

CONGRESSIONAL DIGEST

The Pro and Con Monthly

August-September, 1932



The National Campaign
of 1932 Begins in Earnest

How America Elects a President
The Functions of the Electoral College
The Fight for Control of Congress
Reapportionment of the House
The American Voter at the Polls

The Presidential Candidates
Define the Issues



All Regular Features



WASHINGTON, D.C.

FIFTY CENTS A COPY



The Congressional Digest

The Pro and Con Monthly

Not an Official Organ, Not Controlled by Nor
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Interest, Class or Sect

A. G. ROBINSON
NORBORNE T. N. ROBINSON
Editors and Publishers

Editorial Offices
Munsey Building, Washington, D. C.

Published Every Month, except for July and August.
Current Subscription Rates: \$5.00 a Year, Postpaid
in U. S.; in Canada \$5.25; Foreign Rates \$8.50;
Current Numbers 50c a copy; Back Numbers 75c
a copy; Special Rates in quantity lots (see inside
back cover); Volumes Bound, \$7.50; Unbound,
\$6.00. Address all Orders and Correspondence to:

THE CONGRESSIONAL DIGEST
Munsey Building,
Washington, D. C.

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Washington, D. C.

Entered as Second-Class Matter September 26th,
1921, at the Post Office at Washington, D. C.,
under the Act of March 3, 1879. Additional entry
as Second-Class Matter at the Post Office at Balti-
more, Maryland, under the Act of March 3, 1879;
authorized August 22, 1927.

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The Congressional Digest

Vol. XI

Nos. 8-9

August-September, 1932



The National Campaign of 1932 Begins in Earnest

Foreword

As the DIGEST goes to press the national political campaign of 1932 has passed through its first three stages and is about to enter into its fourth stage.

Usually there are four stages. First, the nomination of candidates and the adoption of the party platforms; second, the delivery by the candidates of their speeches of acceptance; third, a burst of oratory and statements from party leaders praising the acceptance speeches of their own candidate and condemning the acceptance speeches of the opposing candidate; fourth, the final presentation to the voters of serious arguments in support of the party and its candidates and organized efforts on the part of party managers to see that the voters of their party go to the polls and vote.

At this time the acceptance speeches of the Presidential candidates of the two major parties have been delivered. Governor Franklin D. Roosevelt, of New York, the Democratic nominee, broke precedent and flew from Albany to Chicago to make his acceptance speech before the convention which had nominated him.

President Hoover, renominated by the Republican party, adhered to precedent and, on August 11, delivered his speech of acceptance at Constitution Hall in Washington following the usual formal notification ceremonies.

Governor Roosevelt delivered a second speech at Columbus, Ohio, on August 20, in which he supplemented his Chicago speech of acceptance and replied to President Hoover's speech.

Following these, Vice-President Charles Curtis will deliver his speech accepting the Republican nomination, and Speaker John Nance Garner, instead of making a speech, will write an open letter to Senator Alben W. Barkley, of Kentucky, who was temporary chairman of

the Democratic national convention, giving his views on public questions.

With all the acceptance speeches delivered, the candidates will have fired the opening guns of the campaign. The general policies and programs of the two parties will have been set forth and the remainder of the campaign speeches will be pitched in the key struck by the leaders.

Until after Labor Day there will be something of a lull along the firing line. By that time both sides will have given answers to each other's speeches and statements and the ground will be cleared for the serious business of the campaign, and the issues will become clarified.

Both President Hoover and Governor Roosevelt agree that the country's economic problems present the real issue of the campaign.

That prohibition, which was the topic uppermost at the conventions, and which many thought would be a leading issue, will figure as prominently in the campaign as at first thought, is now doubted by many.

Both parties are split on the question and it now seems probable that it will be prominent in some sections of the country and not at all so in others and that it will prevail generally more in the Senatorial and Congressional campaigns than in the Presidential campaign.

As the DIGEST goes to press both sides are expressing the utmost confidence in the outcome so far as the Presidency is concerned.

Not until after September 15, however, will experienced political prophets venture a prediction. They know that as a usual thing the real business of the campaign does not begin until that time.

The earlier period is given over to perfecting organizations and to an effort to catch the drift of public opinion. The effect of the speeches and the individualities of the candidates upon the voters is watched closely by the politicians, and when they feel that they have discovered the strong and weak points of attack and defense they begin, about October 1, to make the final drive.

This year the Republicans are basing their appeal to the voters squarely upon President Hoover's record. In reply to the charge that he failed to lead the country out of the economic depression, they state that not only could no human agency have averted or stemmed the depression but that the miracle was that President Hoover held things together as well as he did.

They point out that there has been a highly organized and persistent campaign against him since he first took office and that throughout three years of incessant attacks he has gone steadily on attending to his duties without voicing any complaints.

His best work, they declare, was done during the past year when he forced practically his entire program of financial and economic rehabilitation legislation through a Congress composed of a Democratic House and a Senate where the balance of power lay in the hands of nominal Republicans openly hostile to him. The country, they feel, is just beginning to wake up to far-reaching

effect of this legislation on the general economic situation.

One of Mr. Hoover's most powerful performances, they consider, was his speech of acceptance, which is characterized by some Republicans as being one of the most powerful political documents ever issued. They say that for blunt frankness, honesty and truthfulness it is unsurpassed.

In regard to the Democrats, the Republicans point out that the Democrats themselves are carefully avoiding discussion of the record made by the Democratic House which, the Republicans declare, gave ample evidence to the country of the sort of thing that might be expected if an entire Democratic Administration were in control of the Government. They say that Governor Roosevelt has so far uttered nothing but radical platitudes, that he is out-Bryaning the late William Jennings Bryan and that for all his criticism of President Hoover for what he did or did not do, Governor Roosevelt has said nothing as to what he would have done had he been in Mr. Hoover's place.

The Democrats are saying that the country has lost faith in Mr. Hoover and the Republican party because their 1928 promises of prosperity have fallen flat. They declare that the Republicans are saying the same thing about Mr. Hoover now that they said in the campaign of 1928, but their words are falling on deaf ears, because the people recall that President Hoover kept predicting economic improvement when the facts did not justify his promises.

They insist that the people have long since made up their minds to a change and that in Governor Roosevelt they find a man of liberal views in whom they can have confidence.

This is the sum and substance of the charges and counter-charges of the early phases of the campaign.

Privately the Republicans say that had an election been held in June, the battle would have been close, with the issue in doubt. They do not question the existence of a desire for a change, but they sincerely believe that as the campaign progresses this will fade away. They figure that Roosevelt was stronger on the day of his nomination than he will ever again be; that the more speeches he makes, the more votes he will lose, particularly those of the business world. They are convinced that Speaker Garner has weakened the Democratic ticket. They are sure that a large proportion of the dyed-in-the-wool supporters of Governor Alfred E. Smith will either vote for Mr. Hoover or remain away from the polls and that this will hurt Governor Roosevelt in the states that he needs the most.

Their reports show that Hoover strength is steadily growing and that if business picks up his election by a large majority is assured. They say the Roosevelt managers cannot get any campaign funds because every speech Roosevelt makes frightens business men all the more.

The private talk among the Democrats is that nothing the Republicans can do now will stem the tide of discontent over the present regime and that almost any Democratic candidate could win this year. They are counting on the Democratic stand for the repeal of the Eighteenth Amendment to bring them many Republican votes in the cities. They say that even if business does pick up a bit it will be too late to do the Republicans any

good. They will keep hammering at the Hoover record and are convinced this plan will succeed.

In this number the *DIGEST* endeavors to set forth the practical political methods employed in the great quadrennial national elections. In the Pro and Con section will be found the acceptance speeches of the two candidates in full. They, rather than the platforms adopted at the conventions, are considered most valuable in giving the reader the keynotes of the campaigns of the two major political parties.

The methods under which the Presidential and Congressional campaign committees operate will be found in this number, as will also interesting facts and figures on the size of the vote that may be expected, with an interesting analysis of the vote cast in 1928.

On account of their length, the platforms of the two parties are omitted. They may be easily obtained from any state or county political headquarters in any state in the Union.

Senators and Representatives discuss the Congressional phases of the campaign in the Pro and Con section. The operation of the Electoral College and the reasons for the changes in representation in the college and in the House of Representatives because of the Reapportionment Act are explained.

The Problem of the American Voter

UNDER the provisions of the Constitution of the United States, the American people are called upon every four years to elect a President and Vice-President and a House of Representatives. In at least 32 states of the Union the voters must also elect a United States Senator, since one-third of the membership of the Senate, in addition to the entire membership of the House, must be elected every two years.

Since the adoption of primary election laws by most of the states, this means that twice a year the voters must go to the polls to express their preferences, first at the primaries for party nominees and second in the elections.

In all the states Members of the House and Senators are elected by popular vote, although in a few states nominations are made by the convention method. Formerly Senators were elected by the state legislatures, but under the provisions of the Seventeenth Amendment to the Constitution, ratified in 1913, they are now elected by direct vote.

The President and Vice-President, on the other hand, are neither nominated nor elected by direct vote. They are nominated by party conventions composed of delegates elected by the voters of the states. In some states, it is true, the voters are given an opportunity to express their preference for the Presidential and Vice-Presidential nominees by voting to instruct their party delegates to the national convention. But the voters must vote for delegates, just the same, the delegates being pledged to carry out the will of the voters at the convention.

When it comes to voting for one or another of the Presidential and Vice-Presidential candidates after they are nominated, however, the voters, under the provisions of the Constitution, vote for Presidential Electors and not for the candidates.

A complete description of the Presidential Electors, their functions and of the operation of the Electoral College, will be found on page 199 of this number of *The Digest*.

The national conventions having been held and the nominations made, attention is at this time focused on the campaigns for the election of the President and Vice-President, Senators and Representatives.

The campaign for President and Vice-President is conducted by the National Committee of each party. The National Committees are composed of a man and a woman from each State and Territory, duly elected by the voters.

The National Committees At Work

ALMOST immediately after the adjournment of the national convention, the national committee meets to organize for the conduct of the campaign for election. The members of the national committee participating in this meeting are those re-elected or newly elected to serve during the ensuing four years.

The first work of the committee is the election of its officers, which include a chairman and vice-chairman, secretary and treasurer. It is customary for the candidate to nominate his personal choices for chairman, secretary and treasurer. According to his wishes in regard to these officers, the National Committee invariably duly elects them. The choice of the vice-chairmen and other officers rests entirely with the committee. With the officers installed, an executive committee is elected, of which the chairman, vice-chairman and all important officers are usually ex-officio members.

Upon the shoulders of the chairman rests the direction of the campaign. He is usually a man who is not only on close personal terms with the candidate, but also a man who has had experience in political organization and management and one who inspires the respect and confidence of the party leaders. While the treasurer is the custodian of the funds it is, as a rule, the chairman who directs the collection of the campaign contributions and says how the money shall be spent.

In the present campaign Everett Sanders is chairman of the Republican National Committee. He is a former Member of the House from Indiana and was Secretary to the President during President Coolidge's second term. He was named by President Hoover immediately after the adjournment of the Republican National Convention.

The chairman of the Democratic National Committee is James A. Farley, of New York, who managed Governor Roosevelt's campaign for the nomination.

Obviously the primary object of the National Committee is to bring about the election of the candidate.

Naturally, the way to do this is to get the voters to go to the polls and vote for him. Upon the accomplishment of this task rests the success or failure of the campaign management.

In order to achieve this object a campaign headquarters is established and a campaign organization is immediately thrown together. Various bureaus are set up and experienced men and women are put at the head of them.

In the present campaign the Republicans are maintaining offices in three cities. The headquarters are in the Palmer House, Chicago. From these headquarters Chairman Sanders and the various bureau heads will operate. In New York eastern headquarters have been established in the Waldorf-Astoria Hotel, with Senator Felix Hebert, of Rhode Island, in charge.

In Washington, where the permanent headquarters are maintained, will remain a skeleton organization of a few key men who will remain on hand to carry out any wishes of President Hoover.

Chairman Sanders will divide his time among the three cities, coming frequently to Washington for direct conferences with the President.

The Democratic National Committee headquarters are in the Biltmore Hotel and 331 Madison Avenue, New York City. Like the Republicans, the Democrats are maintaining a skeleton organization in Washington at the permanent headquarters.

Chairman Farley will divide his time between New York and Albany.

One of the features of the Democratic campaign management will be the calling in of Democratic state chairmen from all the states, who will come in groups of a dozen and remain in New York for ten days or so to get in close touch with the chairman's plans, and then return to their respective localities to take charge as representatives of the chairman, working with the National Committeemen of their respective states.

The fact that, as a rule, the national conventions have been held and the candidates nominated by July 1, and that election day, which is the first Tuesday after the first Monday in November, never falls later than November 8, means that the entire campaign must be organized and carried on in four months.

Each state, however, has a State Committee and it is through these committees that the National Committee does most of its work in a Presidential campaign. The chairman of the National Committee keeps in close touch with the chairmen of the State Committees with cooperation of the members of the National Committee from each state.

The issues of the campaign are set by the platforms of the two parties and by the acceptance speeches of the candidates. It often occurs that an issue develops during the campaign and in this event the authoritative utterances concerning that issue come from the candidates. The candidates, of course, advise with the chairmen of the National Committees on these issues.

The essential task of the chairman, therefore, continues to be the problem of getting out the vote. Through various agencies at his command he makes repeated surveys of conditions in every state; confers with national committeemen and committeewomen; state chairmen and the leaders of various groups of voters.

In every campaign independent clubs spring up, to-

gether with organizations that have no official connection with the regular party political machines. The work of these independent groups and the work of the regular party organizations must be coordinated and kept in harmony. Experienced campaign directors always welcome the support of independent groups, but they look upon them as an army commander looks upon volunteer troops, always wishing to have working with them, as seasoned troops, the experienced political workers—state chairmen, county chairmen, district, precinct and ward leaders—who know from long experience how to meet emergencies in the heat of a campaign and how to harmonize conflicting elements within the ranks.

The veteran campaign manager knows that his greatest reliance in the long run is the established organization of his party, with all its ramifications, for it is this organization which works year in and year out and which almost invariably has the most valuable information about the voters and how to appeal to them.

With the growth of the country and the coming of the primary system, the cost of carrying on a Presidential campaign, counting only those expenditures which the most scrupulous would recognize as necessary, has increased tremendously in recent years. State, local, county, ward and precinct committees must be furnished with thousands of pieces of literature; with nationally known speakers, if they call for them, and nearly always must be helped out with funds from the National Committee treasury to help pay for clerk hire, advertising, publicity and travel expenses.

The State Committees usually finance their own campaigns for state officers, but are accustomed to call upon the National Committee to defray most of the expenses incident to campaigning for the Presidential candidate. The chairman of the National Committee must, therefore, keep so well informed concerning conditions in every state that he will know when and where to spend money and how much to spend.

Ordinarily the principal bureaus of the national campaign headquarters are the speakers' bureau and the publicity bureau. It is the task of the speakers' bureau to sign up men of national prominence in the party to make speeches at important gatherings in all parts of the country, particularly in those sections where there is a hard fight. He has to consult with state chairmen to find out which speakers on his list are in demand in different sections. Often there are certain public characters, Senators, Representatives, Governors, who are frequently in demand in the entire country in which the speakers' bureau is called upon to use judgment and tact in making their speaking engagements.

The development of the radio has reduced the perplexities of the speakers' bureau to a certain extent, since it carries the voices of national prominent speakers all over the country, but in spite of this men and women voters everywhere still yearn for a look at the "big guns" of their party.

Under the head of the publicity bureau come a number of enormous tasks when the short time he has in which to organize and get into action is taken into consideration. Not only must he see to it that the daily news of the candidate and the campaign committee are made available to the scores of newspaper correspondents who

"cover" the campaign, but he must arrange to supply the daily demand for special articles for magazines and Sunday newspapers; must supervise the paid advertising; get out the thousands of leaflets, posters and fact material for use and distribution by speakers and local campaign managers throughout the country; take care of newspaper photographers, news reel photographers and radio announcers and be constantly on the alert to utilize all methods of disseminating information about the candidate.

Since the adoption of the Nineteenth Amendment to the Constitution, granting suffrage to women in every state, the National Committee has become a fifty-fifty affair between the men and the women. The women's division is now headed by a woman who is vice-chairman of the National Committee and under her come duplicate bureaus of the men's division, each with a woman at its head. Their experiences of the past few years have brought out of the ranks of the women some of the most astute politicians in the country.

To sum of the task of the National Committee and its chairman during the campaign, it comes down, not so much to the matter of building a new organization as it does to tuning up an organization which already exists. With a few changes in personnel since the previous national campaign, the National Committee and the State Committees are intact. It is the duty of the chairman of the National Committee to see that the existing machines are oiled and shoved into high speed for the four months of the campaign.

Legal Control of Campaign Expenses

THE Federal law concerning the use of money in political campaigns that have to do with the election of members of the House and Senate and Presidential and Vice-Presidents is set forth in the Corrupt Practices Act of 1925, which is part of the United States Statutes.

Under the provisions of this act the term "election" includes any general or special election for the House or Senate, but does not include primaries nor party conventions. The term "candidate" applies to any person whose name is presented for election as a member of either branch of Congress.

Presidential and Vice-Presidential candidates are not specifically mentioned in the Act, but their campaigns for election are covered in the definition of the term "political committee," concerning which the act states:

"The term 'political committee' includes any committee, association or organization which accepts contributions or makes expenditures for the purpose of influencing or attempting to influence the election of candidates or Presidential or Vice-Presidential electors (1) in two or more states or (2) whether or not in more than one state, if such committee, association or organization (other than a duly organized state or local committee of a political

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Republican and Democratic Senatorial Committees

Republican

by Albert F. Dawson
Former Secretary

THE Republican Senatorial Committee is an organization for the purpose of assisting in the election of Republicans to the United States Senate from those states which hold Senatorial elections at each biennial period.

The Committee is named by the chairman of the Republican caucus of the Senate and is made up of the following Senators: H. D. Hatfield of West Virginia (chairman), Felix Hebert of Rhode Island (vice-chairman), R. C. Patterson of Missouri, A. R. Robinson of Indiana, P. L. Goldsborough of Maryland, H. S. Kean of New Jersey, R. D. Carey of Wyoming, and L. J. Dickinson of Iowa. James G. Blaine, of New York, is treasurer.

One-third of the Senate is elected every two years, but this year instead of 32 Senators being up for election, the number is 34 on account of two vacancies in States outside the regular 1932 class. Senatorial elections will, therefore, be held in 34 States this year.

The Committee renders party assistance through the preparation of material applicable to the various States, and the dissemination of facts for the information of the voters. Much of its work is done directly through the candidates for the Senate in the respective States, and through the Republican organization in the various States. In co-operation with the National Republican Congressional Committee, which conducts the central speakers' bureau at Chicago with an eastern branch in New York, the exacting task of supplying speakers to meet the wishes of cities and towns for political meetings throughout the United States, is performed.

The present Senate is composed of 48 Republicans, 48 Democrats, and 1 Farmer-Labor. If the overwhelming judgment of the voters as expressed in the election of 1928 is to be carried out, the Senate (as well as the House of Representatives) will be Republican for the next two years.

President Hoover has made a remarkable record, both in legislative and executive accomplishment, in carrying out the mandates of the people as expressed at the last Presidential election. It is a record that commends itself to the sound judgment of the people of the United States, because every item in it stands for progress and the general welfare of every citizen.

The voters know full well that to turn Congress over to the Democrats for the next two years would be like throwing a monkey wrench into the gears. It would deadlock the law-making machinery of the Government, and result in a period of agitation, confusion and obstruction, which would be destructive of all progress and which would throw the business of the country into a state of dangerous uncertainty.

Democratic

by Colonel Edwin A. Halsey,
Secretary and Treasurer

A CAMPAIGN committee is the management in politics that the board of directors is in business. Upon the shoulders of the chairman and his working force, headed by the secretary and treasurer, fall most of the duties of the committee.

The Democratic Senatorial Campaign Committee does not undertake in any way to direct the state campaign. Its main purpose is to act in an advisory capacity, provide campaign literature, speakers of national prominence, furnish information requested by the candidates and the state committees, and to raise and furnish to the candidates and state campaign committees what financial assistance possible as permitted under the state laws.

The Democratic committee has been very fortunate in recent years in having men of good counsel at its head. It is particularly fortunate this year in having as its chairman Senator Claude A. Swanson, of Virginia, who was vice-chairman of the Senatorial Committee and chairman of the speakers' bureau in the last Congressional campaign.

The secretary of the committee has a variety of duties to perform. His principal duty is to keep the chairman of the committee well posted on the multitudinous details which develop during a campaign. The secretary must produce on short notice the detailed information covering a Senatorial candidate or the conditions in each state, or any number of like questions that come up in connection with the campaign.

The keeping of the public record of the Senatorial candidates both in his own party and those of the opposition is a main feature of the secretaryship. Nothing is ever sent from the committee other than that contained in the public record of the candidate. The vote of a Senator is considered the acid test of his public service and political career. How a Senator votes necessarily indicates how he stands on any public question. A record vote is taken in the Senate on all subjects, and a copy of how he voted on these questions is furnished to the candidates when campaign time comes. Prohibition, economic questions and the tariff are unquestionably the outstanding issues of the present campaign. A candidate, other than the incumbent, must depend on his state platform and his own public performances.

The publicity of the committee should not be purely political pollyanna propaganda, but should advance the altruisms of the party's projects and to acclaim its achievements.

In the eight years of the Wilson administration, with the assistance of a Democratic Senate, more sound and constructive legislation was given to the country than any other like period in the history of our Government.

The Republican Congressional Committee

by Earl Venable,
Executive Secretary

FOR fifty years there has been some form of organization, the purpose of which was to assist in the election of Republican Members of Congress. Prior to 1912, this organization was temporary in character and without any well-defined program of action. In 1912 initial steps were taken toward the organization of a National Republican Congressional Committee, permanent in character. Headquarters were established in Washington in 1913, and the new committee had supervision of several special elections conducted that year. In 1914 the committee began to function for the first time through the entire year. This it has continued to do ever since and has steadily advanced in scope and activity.

The committee as now constituted is composed of one member from each state having a Republican representation in Congress. The Republican delegation in Congress from each state selects its member, submits his name to the Republican caucus for approval and receives the sanction of that body, and the person so named becomes a member of the National Republican Congressional Committee.

The general officers of the committee are elected by the full membership, which also elects an executive committee of fifteen, of which the chairman of the general committee is, under the rules, made ex-officio chairman. The executive committee directs the activities of the organization, subject, however, to the supervision of the general committee.

The general committee is organized biennially after the incoming of each new Congress, but there is no break, however, in the continuity of the organization, all officers, under the rules, serving until their successors are elected and qualified.

The thirty-five of the forty-eight states now represented on the National Republican Congressional Committee are as follows:

California, Colorado, Connecticut, Delaware, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia and Wyoming.

The Republican Congressional Committee keeps the people of the country informed upon the progress of Congressional matters. It keeps its force at work between campaigns as well as during the campaigns. Its prime purpose, of course, is to assist in the election of Republican members to the House of Representatives.

The Democratic Congressional Committee

by Joe L. Baker,
Executive Secretary

THE National Democratic Congressional Committee, which was first organized about fifty years ago, is, as its name indicates, a committee the duties of which are to aid in the election of Democratic members of the House of Representatives.

The committee is a permanent institution carrying on from year to year. Its membership includes one Democratic Representative in Congress from each state represented in Congress by a Democrat. At present there are twenty-nine states which have Democratic Representatives in Congress. Hence, there are twenty-nine Democratic Representatives on the present committee.

The Representatives on the committee are chosen by their respective Democratic delegations in the House every two years, when a new Congress is organized. Later they meet and elect a chairman and three vice-chairmen from among their number, a secretary, an executive committee and a committee on finance.

With the biennial election of the personnel of the committee, the work of planning for the next election begins.

The committee, naturally, takes no part in Democratic primary campaigns, since it has nothing to do with the choice of candidates. When the primaries are over, however, and the Democratic candidates for the House have been chosen in the various Congressional districts throughout the country, the committee immediately begins its work in behalf of all the Democratic candidates.

Campaign literature is prepared and sent out to all candidates who desire it. This literature has to do, as a rule, with national issues and attempts to cover the entire field of national political questions, each candidate being left to handle his local issues in his own way.

Following are the officers of the National Democratic Congressional Committee as at present organized:

Representative Joseph W. Byrns, Tennessee, *Chairman*.
Representatives Clarence F. Lea, California; J. Charles Linthicum, Maryland, and Edward W. Pou, North Carolina, *Vice-Chairmen*.

Representative J. Sabath, Illinois, *Chairman of the Executive Committee*; Representative Percy H. Stewart, New Jersey, *Chairman of the Committee on Finance*; J. V. McClintic, Oklahoma, *Speakers Committee*; Mary T. Norton, *Secretary*, and Joe L. Baker, *Secretary*.

The following States are represented on the committee: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia, Washington and West Virginia.

The Functions of the Electoral College

THE Constitution contemplates a system of indirect election: each state shall appoint, in such manner as the legislature thereof may direct, a number of electors equal to the number of Senators and Representatives to which the commonwealth is entitled in Congress. To remove the electors from any direct contact with the Federal Government, it was added that no Senator or Representative or a person holding any office of trust under the United States should be appointed an elector.

It is to be noted that the electors of each state are to be chosen as the legislature thereof may determine and in the course of our history no less than three distinct methods have been devised. (1) In the beginning, it was often the practice for the state legislatures themselves to choose the electors; but within a quarter of a century the majority of them had abandoned this practice in favor of popular election. (2) Where this system was adopted it was often the custom at first to have two electors chosen by the voters of the state at large and the remaining electors chosen by Congressional districts—thus each voter would have the right to vote for three electors, two at large and one from his own district. (3) It was at length discovered that a state's influence in national politics was greatly increased if all of its electors could be carried by one party or the other, and consequently the system of election by district has been abandoned, in favor of election by general ticket throughout the state at large.

It is necessary, accordingly, for each party in each state to prepare a list of candidates equal to the total number of electors to which that particular commonwealth is entitled.

On election day, therefore, the voter does not vote directly for President and Vice-President, although for his information the names of the candidates of all parties appear on the ballot. On the contrary, if he votes a straight ticket, he simply votes for the entire list of electors put forward by his party. There is no point at all in splitting the vote for Presidential electors. What happens, therefore, on a general Presidential election day is the choice in each state of a certain number of Presidential electors—531 in all. Normally the party which secured a plurality of votes in any state is entitled to all of the electoral votes of that state for President and Vice-President, no matter how large the minority. No elector would dare to break faith with the party which placed him in nomination, and vote for the candidates of the opposite party. Consequently, the deliberative, judicial, non-partisan system designed by the framers of the Constitution has been overthrown by party practice.

It is sometimes held that through this party practice we have secured popular election of President and Vice-President, but if we mean by popular election, choice by majority or plurality vote throughout the United States, it has not been attained as yet. Indeed, several of our Presidents have been elected by a minority of the popular vote.

This possible contingency of election by a minority of the popular vote cast is due to the fact that when a party carries a state, no matter by how slight a margin, it secures all of the Presidential electors to which that commonwealth is entitled. A party, therefore, that wins, although by narrow margins, in a sufficient number of states to obtain a majority of the electors may in fact poll a smaller number of votes than the opposing party which may have carried its states by enormous majorities.

The practice of giving the entire electoral vote of a state to the party that has won at the polls, even by the slightest majority, has another significant effect. It concentrates the campaign principally in the states that are counted as "close" and are liable to swing to either party in the election. The importance of carrying these pivotal states leads campaign managers to employ in each of them every art of winning votes known to practical politics.

The methods by which the electors so chosen in each state shall meet and cast their votes are prescribed in the Constitution and in federal and state statutes. It is provided by federal law that the electors of each commonwealth shall convene on the second Monday of January, immediately following their appointment, at such place as the legislature of the state may direct—in practice, the state capital. When they have assembled, the electors vote by ballot for President and Vice-President, that is, for the two candidates nominated by their party. They thereupon make distinct lists of the number of votes so cast, and sign, certify, seal and transmit the lists to the president of the Senate of the United States. With the lists of their votes for President and Vice-President, the electors must transmit their certificates of election as evidence of their power to act—evidence of crucial importance in case of contested elections. When they have cast their votes and transmitted their documents according to law, the electors have performed their whole duty. They are not paid by the Federal Government, but are regarded as state officers, and must look to the state legislature for remuneration for their services.

The counting of the total electoral vote polled throughout the United States begins in the Hall of the House of Representatives on the second Wednesday in February, following the meeting of the electors in their respective states. It is conducted in the presence of the Senate and the House of Representatives with the president of the Senate in the chair. Two tellers are appointed by the Senate and two by the House of Representatives. The certificates and documents are opened by the president of the Senate, taking the states in alphabetical order, beginning with Alabama, and thereupon handed to the tellers who read the same and list the votes. The candidates having the greatest number of votes for President and Vice-President respectively, if such number be a majority of the whole number of electors appointed, are declared duly elected. Except in case of a contested election, this count is, of course, merely an impressive formality, for the result is ordinarily known three months before.

In case no candidate for President receives a majority

of all the electoral votes cast, the House of Representatives thereupon chooses the President by ballot from the three candidates who have received the highest number of votes. It should be noted, however, that, in selecting the President, each state represented in the House is entitled to only one vote; a quorum consists of the members from two-thirds of the states; and a majority of all the states is necessary to choice. Accordingly, the vote of each state for the Presidential candidate must be determined by the majority of the Representatives of the commonwealth in the House. In case of the failure of the House to choose a President (whenever the election devolves upon that body) before the fourth of March following, it becomes the duty of the Vice-President to act as President.

There have been only two instances of Presidential

elections by the House of Representatives—Jefferson in 1801 and John Quincy Adams in 1825. This is due, of course, to the fact that we have two great political parties somewhat equally balanced. If the votes were broken into several parties the election would more often devolve upon the House.

Whenever no candidate for Vice-President receives a majority of all the electoral votes, the election is thrown into the Senate, and the Senators voting as individuals must choose the Vice-President from the two candidates having the highest number of votes. Two-thirds of the whole number of the Senators constitute a quorum for this purpose, and a majority of the whole number is necessary to a choice.—*Extracts, "American Government and Politics," by Charles A. Beard.*

Changes in the Electoral College as Result of Reapportionment

	1928	1932		1928	1932
Alabama	12	11	Nebraska	8	7
Arizona	3	3	Nevada	3	3
Arkansas	9	9	New Hampshire	4	4
California	13	22	New Jersey	14	16
Colorado	6	6	New Mexico	3	3
Connecticut	7	8	New York	45	47
Delaware	3	3	North Carolina	12	13
Florida	6	7	North Dakota	5	4
Georgia	14	12	Ohio	24	26
Idaho	4	4	Oklahoma	10	11
Illinois	29	29	Oregon	5	5
Indiana	15	14	Pennsylvania	38	36
Iowa	13	11	Rhode Island	5	4
Kansas	10	9	South Carolina	9	8
Kentucky	13	11	South Dakota	5	4
Louisiana	10	10	Tennessee	12	11
Maine	6	5	Texas	20	23
Maryland	8	8	Utah	4	4
Massachusetts	18	17	Vermont	4	3
Michigan	15	19	Virginia	12	11
Minnesota	12	11	Washington	7	8
Mississippi	10	9	West Virginia	8	8
Missouri	18	15	Wisconsin	13	12
Montana	4	4	Wyoming	3	3

Changes in the House Due to Reapportionment

THE Constitution of the United States provides that a census of the population of the United States be taken every ten years and that representation in the House of Representatives shall be reapportioned among the states according to the changes in population.

After the census of 1920 had been taken, it was shown that reapportionment was necessary. But Congress failed to pass an apportionment act because it could not agree on whether to hold the House at its present size of 435 members and increase the basis of representation or to retain the basis of representation and increase the number of Members of the House.

Finally, in 1929, on the eve of the taking of the census of 1930, Congress was forced either to enact a reapportionment law or to permit the President to issue a proclamation, bringing about reapportionment, which the President, under the Constitution, is empowered to do in case Congress fails to act.

After a long-drawn-out fight, Congress, on June 18, 1929, passed a reapportionment act.

Under the provisions of this act, the membership of the House (435) was left unchanged. The result was

that those states which had gained in population gained additional members of the House, while those states which stood still or lost population lost members, or else retained their same membership.

The Constitution makes no provision for Congressional districts. It arbitrarily fixed the number of Representatives each state should have at the beginning and then provided that, after the first census, the representation of each state should depend upon its population. The division into Congressional districts is purely a matter for each state to determine. Consequently, when Congress passes a reapportionment act, those states which gain or lose members have to pass laws redistricting their states to meet the changed conditions.

When a state gains members, it is a comparatively easy matter to redistrict, but when its representation is reduced it involves wiping out the number of districts that are lost and putting their territory into the remaining districts.

Under the 1929 reapportionment act, 11 states gained membership; 21 lost membership; and the remaining 16 suffered no change. Of the states which gained, 5 redistricted and 6 left the districts untouched and provided that the additional members be elected at large. Of the states that lost, 17 redistricted, but 4 are electing all their representatives at large.

Reapportionment of the Present Number of Representatives (435) on the Basis of the Census of 1930 as Required by the Act of June 18, 1929

(Note: The first Congress apportioned on the basis of the Census of 1930 will be the Seventy-third, to be elected in 1932.)

State Total	Present House 435	Next House reapportioned on the basis of 1930 Census		State Total	Present House 435	Next House reapportioned on the basis of 1930 Census	
		435	Gain Loss			435	Gain Loss
Alabama	10	9	.. 1	Nebraska	6	5	.. 1
Arizona	1	1	.. ..	Nevada	1	1	.. ..
Arkansas	7	7	.. ..	New Hampshire	2	2	.. ..
California	11	20	9 ..	New Jersey	12	14	2 ..
Colorado	4	4	.. ..	New Mexico	1	1	.. ..
Connecticut	5	6	1 ..	New York	43	45	2 ..
Delaware	1	1	.. ..	North Carolina	10	11	1 ..
Florida	4	5	1 ..	North Dakota	3	2	.. 1
Georgia	12	10	.. 2	Ohio	22	24	2 ..
Idaho	2	2	.. ..	Oklahoma	8	9	1 ..
Illinois	27	27	.. ..	Oregon	3	3	.. ..
Indiana	13	12	.. 1	Pennsylvania	36	34	.. 2
Iowa	11	9	.. 2	Rhode Island	3	2	.. 1
Kansas	8	7	.. 1	South Carolina	7	6	.. 1
Kentucky	11	9	.. 2	South Dakota	3	2	.. 1
Louisiana	8	8	.. ..	Tennessee	10	9	.. 1
Maine	4	3	.. 1	Texas	18	21	3 ..
Maryland	6	6	.. ..	Utah	2	2	.. ..
Massachusetts	16	15	.. 1	Vermont	2	1	.. 1
Michigan	13	17	4 ..	Virginia	10	9	.. 1
Minnesota	10	9	.. 1	Washington	5	6	1 ..
Mississippi	8	7	.. 1	West Virginia	6	6	.. ..
Missouri	16	13	.. 3	Wisconsin	11	10	.. 1
Montana	2	2	.. ..	Wyoming	1	1	.. ..

American Men and Women at the Polls

Analysis of the Actual National Vote as Contrasted with the Potential Vote

Editor's Note: Much speculation is being indulged in on the question of the probable size of the vote that will be cast in the national elections of 1932. As pointed out by Mr. Michelet, a keen and experienced political analyst, registration figures alone would form a sound basis of estimate.

It is interesting to note, however, that the latest Census, that of 1930, showed the total population to be 122,775,046. Of these the potential voters of 1930 were 72,092,514. Of these potential voters 37,056,757 were men and 35,886,567 were women. The ratio of the actual vote cast to the potential vote is set forth by Mr. Michelet.

by Simon Michelet

BECAUSE the registration figures are unobtainable at this time, it is impossible to make an accurate estimate on how many American citizens will go to the polls this year and cast their ballots in the national elections.

A glance over the figures of recent Presidential balloting may, however, cast a light on what we may look forward to.

Approximately 40,000,000 American voters went to the polls on November 6, 1928, and 36,806,783 solved the intricacies of the presidential elector system and cast votes that were counted for President and Vice-President.

Uncle Sam's potential electorate—native born and naturalized citizens 21 years of age and over—numbered in 1928, 60,000,000. Of these, there are 45,000,000 legally qualified and listed on town and county poll books or city registration lists. Thus the roster of American voting citizenship in 1928, as described in the Preamble of the Constitution under the title, "We, the people of the United States," may be catalogued statistically with reference to the late election, thus:

Native and naturalized citizens 21 years of age....60,000,000
Duly qualified voters listed on Nation's poll books...45,000,000
Voters who went to polls and voted on Nov. 6, 1928...40,000,000
Votes cast and counted for presidential electors....36,806,783

The U. S. Census of 1920 enumerated 54,000,000 native and naturalized citizens 21 years of age and over. The total population of the United States in 1920 was 106,000,000, and the Census Bureau estimate for July 1, 1928, was 120,000,000—an eight-year increase of 13 per cent. This percentage applied to voting citizenship would bring the American potential electorate as of 1928 to 60,000,000 strong.

About one-half the States and most of the cities provide for registration of legally qualified voters. But all the States and counties have poll books. Rural sections of States that do not have state-wide registration, and the thousands of towns and villages that require no personal registration, have the good old American institution, the Poll Book, or, in New England, the "Check List", made up by the town or county boards. The national survey instituted by the National Get-Out-The-Vote Club for 1928 indicated that the total American poll list—including both the registration of States and cities requiring personal registration, and the poll books of towns and counties where registration is not required—approximated 45,000,000.

The 60,000,000 included the potential eligible electorate, and the 45,000,000 is the legally qualified electorate. The difference, 15,000,000, includes citizens who, for lack of legal residence, illiteracy, poll-tax-payment, or neglect of civic right and duty, fail to report to the home election office for registry or for entry of their names in the precinct poll list.

Of the 45,000,000 voters listed in the poll books of the 48 States, approximately 40,000,000 received and cast ballots. Not all ballots cast are counted, for many are defective or incomplete. It is safe to say, that over 1,000,000 are thrown out as legally void. Double that number are incomplete. Our national system of substituting an electoral college of 531 presidential electors to be voted on, in lieu of the simple and direct vote for President, costs Uncle Sam 1,000,000 to 1,500,000 votes in every quadrennial election.

Of the 40,000,000 voters who went to the polls on November 6, and received and cast ballots, there were approximately 37,000,000 who cast ballots for presidential electors—ballots that were complete, legal, correct, and that were canvassed and counted. The "voids and blanks", the incomplete and otherwise defective, numbered approximately 3,000,000.

Characteristic cases of void, blank, and incomplete ballots include the following: (1) Cases where the voter, say, a new voter or one not familiar with the language, failed to solve the intricacies of the presidential elector system. He had heard of Hoover or Smith during the campaign, but he did not understand those long list of electors. (2) Case where a so-called "wet" Republican, or so-called "dry" Democrat, did not like his presidential nominee and therefore did not vote for President, though he might vote for governor, senator, or congressman of his party. (3) Cases where from the rush at the polls and the length of the ballot, the voter was pressed for time, thereby either making mistakes in marking or leaving it incomplete. (4) Cases of illiteracy or ignorance or misunderstanding, where the ballot was thrown out as "void", or in part "blank", or only in part "counted".

The sum of the above causes nets a loss of 3 to 15 per cent in the number of ballots cast for any particular class

of candidates as compared with the total number of voters checked as having voted. For the United States at large, it appears to be a conservative estimate to say, that the total number of ballots "counted" for presidential electors is 8 per cent less than the whole number of voters who received and cast ballots in the election. Thus 37,000,000 ballots counted for President represents 40,000,000 voters who went to the polls and voted.

Unfortunately, only a few states compile and publish returns of the total number of voters checked as having voted, or the number of void, blank, and defective ballots. As a result, this country has never yet known the total number of voters who went to the polls in a presidential election. Current reports issued of "total popular vote" are academic and far below the mark. Rough estimates of the true popular vote, based on evidence such as that above outlined, indicate that in 1928 about 8 per cent more voters went to the polls and voted, than the total counted for presidential electors. About 3 per cent cast "voids" and "blanks"—an aid to this being the indirect method of voting for President under the electoral system.

The popular vote cast and counted for presidential electors in 1928 was 7,715,366 larger than in 1924, and 10,132,612 larger than in 1920. This is exclusive of void, blank, defective, and scattering ballots not counted for President.

Since the proclamation of the suffrage amendment in August, 1920, admitting the women of 48 States to the ballot, the popular vote and party division thereof, as cast and counted for party electors, has been as follows:

	Republican Vote	Democratic & Other minority parties	Total Count
1928.....	21,433,430.....	15,373,353.....	36,806,783
1924.....	15,725,016.....	13,374,115.....	29,099,131
1920.....	16,152,200.....	10,521,971.....	26,674,171

The Republican majority over all was 6,060,077 in 1928, compared with 2,350,901 in 1924, and 5,630,229 in 1920.

The Hoover-Curtis (Rep.) plurality over Smith-Robinson (Dem.) in 1928 was 6,423,484, compared with 7,338,513 plurality for Coolidge (R) over Davis (D) in 1924, and 7,004,847 for Harding (R) over Cox (D) in 1920.

In 1928 the minority opposition to the Republican ticket was well consolidated under the Democratic banner. Smith and Robinson (D) polled 15,009,946 of the total opposition vote of 15,373,353.

On the other hand, in 1924, the Republican opposition included 8,386,856 Democratic and 4,822,856 Independent-Progressive votes; while in 1920 there were 919,799 Socialist, 189,408 Prohibition, and 265,411 Farm-Labor. This division of the opposition accounts for the comparatively large plurality of the Republican ticket over the Democratic in 1924 and 1920, as distinguished from the respective majorities.

The following table presents by States and political parties the vote cast and counted for the highest elector of each party in the respective States in 1928.

The total vote cast and counted for presidential electors was 10,132,612 greater in 1928 than in 1920. The increase over 1920 approximated 40 per cent. Doubtless the major factor in this notable increase was the tidal wave of voting women.

It was not until August 26, 1920, that the Secretary of State proclaimed the 19th Amendment giving Nation-wide suffrage to women. It was then too late in many states for women to qualify for the 1920 ballot. In Alabama, Arkansas, Florida, Georgia, Maine, Mississippi, Oklahoma, Rhode Island, South Carolina, Virginia, and Texas, it was already too late for voters required to pay poll taxes to register for the election. In other states the women had not developed efficient organizations to get out the vote in November. Thus women cast a light vote in 1920—not over 30 per cent of the total.

The vote in 1916, largely male, was 18,486,849. The male-and-female vote in 1920 was 26,674,171—a four-year increase of a little over 8,000,000, of which possibly 2,000,000 represented the normal four-year growth in number of male voters. Admission of suffrage to women added to the 1920 total, apparently, not more over 6,000,000 votes.

There was little in the issues of 1924 to develop campaign interest among women voters. In a few states and cities, the high-spots of women activity in politics, women cast 40 per cent of the total vote, but in many states not over 25 per cent. It would be a liberal estimate to claim that women cast 35 per cent of the total vote in 1924—or, possibly 10,000,000 votes all told.

In 1928, women's activity in presidential campaigning developed on a scale of Nation-wide proportions. The dominant issues—Prohibition and Church—appealed to every home and nearly every woman. In Minnesota, as reported by the press, there were 1,200 local women's organizations getting out the vote. In Eastern, Western, and Southern states the situation was much the same. It is doubtful if there was a city, county, town, or hamlet in the United States, that in 1928 did not have active women's campaign organizations, while in larger cities a central women's organization might have local branches in every ward and precinct.

Registrations during the closing weeks of the 1928 campaign indicated, even in the conservative Eastern States of New York, Pennsylvania, New Jersey, and Massachusetts, that 45 to 48 per cent of the registered electorate represented women. In several hundred smaller cities, women numbered over 50 per cent of the aggregate registry. In the country at large, it is quite possible that women cast 45 per cent of the total vote in 1928, as compared with 35 per cent in 1924.

Of the 36,806,000 ballots cast and counted for presidential electors in 1928, it is probably safe to say, that women cast 16,600,000—an increase of 6,000,000 or more over their vote in 1924. The gain of 1928 over 1924 in the aggregate vote counted for presidential electors was 7,715,366. That would leave about 1,700,000 as the increase in the male vote for electors—about a normal four-year gain.

If we assume that the total number of voters who went to the polls and applied for ballots in 1928 was 40,000,000—including void, blank, defective, and incomplete ballots—it is possible that 18,000,000 women went to the polls on Nov. 6. Certainly they went to the polls in numbers large enough to settle the issue in every close and doubtful state, county, and city. Having at length developed effective organizations and having got their names at last upon the poll books, the women of America may reasonably be depended upon in future presidential campaigns to do their part in elections.

General Election of November 6, 1928

Note: This table includes the net popular vote cast and counted for presidential electors polling the highest vote of their respective parties. It does not include "void," "blank," "defective" or "scattering" votes not legally cast and counted for presidential electors. So-called "popular vote" for electors is perhaps 3,000,000 less than total number of voters checked as having voted.
Abbreviations: R.—Republican; D.—Democrat; S.—Socialist; W.—Workers' Party; S.-L.—Social-Labor Party; Proh.—Prohibition Party; F.-L.—Farmer-Labor Party.

STATE	Electoral Vote		POPULAR VOTE: Votes counted for Party Presidential Electors							TOTAL
	Rep.	Dem.	Hoover(R)	Smith(D)	Thomas(S)	Foster(W)	Reynolds(S-L)	Varney(Proh)	Webb(F-L)	
Alabama	12		120,725	127,797	460	...	...	...	...	248,982
Arizona	3		52,533	38,537	...	184	...	...	...	91,254
Arkansas	9		77,751	119,196	429	317	...	...	...	197,693
California	13		1,162,323R-P	614,365	19,595	112	...	(14,394)1	...	1,796,395
Colorado	6		253,872	133,131	2,630	675	...	...	1,092	391,400
Connecticut	7		296,614	252,040	3,019	730	622	...	...	553,025
Delaware	3		68,860	36,643	329	59	...	...	...	105,891
Florida	6		144,168	101,764	4,036	3,704	...	...	...	253,672
Georgia	14		99,369	129,602	124	64	...	...	...	229,159
Idaho	4		97,322	52,926	1,293	...	...	...	...	151,541
Illinois	29		1,769,141	1,313,817	19,138	3,581	1,812	...	...	3,107,489
Indiana	15		848,290	562,691	3,871	321	645	5,496	...	1,421,314
Iowa	13		623,818	378,936	2,960	328	230	...	3,088	1,009,360
Kansas	10		513,672	193,003	6,205	Ind.320	...	...	...	713,200
Kentucky	13		558,064	381,070	832	292	338	...	...	940,596
Louisiana	10		51,160	164,655	18	...	...	...	...	215,833
Maine	6		179,923	81,179	1,068	1	...	...	...	262,171
Maryland	8		301,479	223,626	1,701	636	906	...	...	528,348
Massachusetts	18		775,566	792,758	6,262	2,461	772	Other 4	...	1,577,823
Michigan	15		965,396	396,762	3,516	2,881	799	2,728	...	1,372,082
Minnesota	12		560,977	396,451	6,744	4,853	1,921	...	...	970,976
Mississippi	10		27,153	124,539	...	...	...	...	...	151,692
Missouri	18		834,080	662,562	3,739	...	340	...	...	1,500,721
Montana	4		113,300	78,578	1,667	563	...	...	...	194,108
Nebraska	8		345,745	197,959	3,434	...	...	...	...	547,138
Nevada	3		18,327	14,090	...	...	...	...	...	32,417
New Hampshire	4		115,404	80,715	465	173	...	...	...	196,757
New Jersey	14		926,050	616,517	4,897	1,257	500	160	...	1,549,381
New Mexico	3		69,645	48,211	...	158	...	...	...	118,014
New York	45		2,193,344	2,089,863	107,332	10,876	4,211	...	...	4,405,626
North Carolina	12		348,923	286,227	...	...	...	...	...	635,150
North Dakota	5		131,441	106,648	842	936	...	...	...	239,867
Ohio	24		1,627,546	864,210	8,683	2,836	1,515	3,556	...	2,508,346
Oklahoma	10		394,052	219,206	3,926	...	...	...	1,284	618,468
Oregon	5		205,341	109,223	2,720	1,094	1,564	...	...	319,942
Pennsylvania	38		2,055,382	1,067,586	18,647	4,726	380	3,875	(Sc. 14)	3,150,610
Rhode Island	5		117,522	118,973	...	283	416	...	...	237,194
South Carolina	9		5,858	62,700	47	...	...	...	...	68,605
South Dakota	5		157,603	102,660	443	232	...	...	927	261,865
Tennessee	12		195,388	157,334	631	111	...	...	...	353,474
Texas	20		372,324	345,501	722	209	...	...	...	718,756
Utah	4		94,618	80,985	954	46	...	...	...	176,603
Vermont	4		90,404	44,440	...	...	...	338	...	135,182
Virginia	12		164,609	140,146	250	179	180	...	...	305,364
Washington	7		335,884	156,772	2,615	1,541	4,068	...	...	500,840
West Virginia	8		375,551	263,784	1,313	401	...	1,703	...	642,752
Wisconsin	13		544,205	450,259	18,213	1,528	381	2,245	(Scat.)41	1,016,872
Wyoming	3		52,748	29,299	788	...	...	...	...	82,835
Total	444	87	21,433,430	15,009,946	266,558	48,668	21,600	20,101	6,391	36,806,783

Legal Control of Campaign Expenses

Continued from Page 196

party) is a branch or subsidiary of a national committee, association or organization."

The application of other terms in the act are described as follows:

"The term 'contribution' includes a gift, subscription, loan, advance, or deposit of money, or anything of value, and includes a contract, promise, or agreement, whether or not legally enforceable, to make an expenditure.

"The term 'person' includes an individual, partnership, committee, association, corporation, and any other organization or group of persons."

The act provides that every political committee shall have a chairman and a treasurer and that no contributions may be received nor expenditures made by a committee until a chairman and a treasurer are chosen. The treasurer is required to keep the names and addresses of all persons contributing and of all expenditures made above the amount of \$10 and keep his records for two years.

Candidates for the Senate and their campaign committees must file, under oath, financial reports to the Secretary of the Senate at stated intervals up to within five days of the election. Candidates for the House and the committees handling the Presidential and Vice-Presidential campaigns must make similar reports to the Clerk of the House of Representatives.

In addition to the statements covering in detail the receipts and expenditures of money, the candidates and their committees must also file statements before election day of any pre-election promises or pledges they may have made relative to the appointment or recommendation for appointment of any person for the purpose of securing his support.

Unless the laws of his state prescribe a less amount, a candidate for the Senate may spend up to \$10,000 and a candidate for the House \$2500 or an amount "equal to the amount obtained by multiplying three cents by the total number of votes cast at the last general election for all candidates for the office which the candidate seeks, but in no event exceeding \$25,000 if a candidate for Senator or \$5000 for a candidate for Representative." There is no limit on the amount that may be spent in a Presidential campaign.

Certain expenses, including state assessment fees, personal, travel, subsistence, stationery, printing, mailing, telegraph and telephone, etc., are exempted.

National banks and corporations under Federal charter are expressly forbidden to contribute to political campaigns. The penalty is a fine of not more than \$5000 to the bank or corporation and a fine of \$1000 and a year's imprisonment, or both, for any officer approving the contribution.

The general penalty for violating any of the provisions of the act, other than that covering national banks and corporations, is \$1000 fine and a year in prison or both.

Senators Whose Terms of Service Expire March 3, 1933

Republicans

Bingham, Hiram.....	Conn.
Blaine, John J.....	Wis.
¹ Brookhart, Smith W.....	Iowa
Dale, Porter H.....	Vt.
Davis, James J.....	Pa.
Glenn, Otis F.....	Ill.
Jones, Wesley L.....	Wash.
Moses, George H.....	N. H.
Norbeck, Peter.....	S. Dak.
Nye, Gerald P.....	N. Dak.
Oddie, Tasker L.....	Nevada
Shortridge, Samuel M.....	Calif.
Smoot, Reid.....	Utah
Steiner, Frederick.....	Oregon
Thomas, John.....	Idaho
² Waterman, Charles W.....	Colo.
Watson, James E.....	Ind.
³ Barbour,.....	N. J.

Democrats

Barkley, Alben W.....	Ky.
Black, Hugo L.....	Ala.
Broussard, Edwin S.....	La.
Bulkley, Robert J.....	Ohio
Caraway, Hattie W.....	Ark.
Fletcher, Duncan U.....	Fla.
⁴ George, Walter F.....	Ga.
⁵ Hawes, Harry B.....	Mo.
Hayden, Carl.....	Ariz.
McGill, George.....	Kans.
⁶ Morrison, Cameron.....	N. C.
Smith, Ellison D.....	S. C.
Thomas, Elmer.....	Okla.
Tydings, Millard E.....	Md.
Wagner, Robert F.....	N. Y.

1. Defeated in primary by Henry Field.
2. Not a candidate for re-election.
3. Defeated in primary by Robert R. Reynolds.
4. In addition to Senator George, another Senator is to be elected

- in Georgia to fill the vacancy caused by the recent death of Senator William J. Harris, Dem.
5. Senator Barbour was appointed to succeed the late Dwight W. Morrow. He is running for the remainder of Mr. Morrow's term which expires March 4, 1933.

The Presidential Define the

President Hoover's Speech of Acceptance

At Constitution Hall, Washington
August 11, 1932

Mr. Chairman and My Fellow Citizens:

IN accepting the great honor you have brought me, I desire to speak so simply and so plainly that every man and woman in the United States who may hear or read my words can not misunderstand.

The past three years have been a time of unparalleled economic calamity. They have been years of greater suffering and hardship than any which have come to the American people since the aftermath of the Civil War. As we look back over these troubled years we realize that we have passed through two stages of dislocation and stress.

Before the storm broke we were steadily gaining in prosperity. Our wounds from the war were rapidly healing. Advances in science and invention had opened vast vistas of new progress. Being prosperous, we became optimistic—all of us. From optimism some of us went to overexpansion in anticipation of the future and from overexpansion to reckless speculation. In the soil poisoned by speculation grew those ugly weeds of waste, exploitation, and abuse of financial power. In this overproduction and speculative mania we marched with the rest of the world. Then three years ago came retribution by the inevitable worldwide slump in consumption of goods, in prices, and employment. At that juncture it was the normal penalty for a reckless boom such as we have witnessed a score of times in our history. Through such depressions we have always passed safely after a relatively short period of losses, of hardship, and adjustment. We adopted policies in the Government which were fitting to the situation. Gradually the country began to right itself. Eighteen months ago there was a solid basis for hope that recovery was in sight.

Then there came to us a new calamity, a blow from abroad of such dangerous character as to strike at the very safety of the Republic. The countries of Europe proved unable to withstand the stress of the depression. The memories of the world had ignored the fact that the insidious diseases left by the Great War had not been cured. The skill and intelligence of millions in Europe had been blotted out by battle, disease, and starvation. Stupendous burdens of national debts had been built up. Poisoned springs of political instability lay in the treaties which closed the war. Fears and hates held armaments to double those before the war. Governments were fall-

ciously seeking to build back by enlarged borrowing, by subsidizing industry and employment with taxes that slowly sapped the savings upon which industry must be rejuvenated and commerce solidly built. Under these strains the financial systems of many foreign countries crashed one by one.

New blows from decreasing world consumption of goods and from failing financial systems rained upon us. We are part of a world, the disturbance of whose remotest populations affects our financial system, our employment, our markets, and prices of our farm products. Thus beginning 18 months ago, the worldwide storm rapidly grew to hurricane force and the greatest economic emergency in all history. Unexpected, unforeseen, and violent shocks with every month brought new dangers and new emergencies. Fear and apprehension gripped the heart of our people in every village and city.

If we look back over the disasters of these three years, we find that three-quarters of the population of the globe has suffered from the flames of revolution. Many nations have been subject to constant change and vacillation of government. Others have resorted to dictatorship or tyranny in desperate attempts to preserve some sort of social order.

I may pause for one short illustration of the character of one single destructive force arising from these causes which we have been compelled to meet. That was its effect upon our financial structure. Foreign countries, in the face of their own failures not believing that we had the courage or ability to meet this crisis, withdrew from the United States over \$2,400,000,000, including a billion in gold. Our own alarmed citizens withdrew over \$1,600,000,000 of currency from our banks into hoarding. These actions, combined with the fears they generated, caused a shrinkage of credit available for conduct of industry and commerce by several times even these vast sums. Its visible expression was bank and business failures, demoralization of security and real property values, commodity prices, and employment. This was but one of the invading forces of destruction.

Two courses were open. We might have done nothing. That would have been utter ruin. Instead, we met the situation with proposals to private business and the Congress of the most gigantic program of economic defense and counter-attack ever evolved in the history of the Republic. We put it into action.

Our measures have repelled these attacks of fear and panic. We have maintained the financial integrity of our Government. We have cooperated to restore and stabilize the situation abroad. As a nation we have paid

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Candidates Issues

Governor Roosevelt's Speech of Acceptance

At the Coliseum, Chicago
July 2, 1932

Chairman Walsh, My Friends of the Democratic National
Convention of 1932:

I APPRECIATE your willingness after these six arduous days to remain here, for I know well the sleepless hours which you and I have had. I regret that I am late, but I have no control over the winds of heaven and could only be thankful for my Navy training.

The appearance before a National Convention of its nominee for President, to be formally notified of his selection, is unprecedented and unusual, but these are unprecedented and unusual times. I have started out on the tasks that lie ahead by breaking the absurd traditions that the candidate should remain in professed ignorance of what has happened for weeks until he is formally notified of that event many weeks later.

My friends, may this be the symbol of my intention to be honest and to avoid all hypocrisy or sham, to avoid all silly shutting of the eyes to the truth in this campaign. You have nominated me and I know it, and I am here to thank you for the honor.

Let it also be symbolic that in so doing I broke traditions. Let it be from now on the task of our party to break foolish traditions. We will break foolish traditions and leave it to the Republican leadership, far more skilled in that art, to break promises.

Let us now and here highly resolve to resume the country's interrupted march along the path of real progress, of real justice, of real equality for all of our citizens, great and small. Our indomitable leader in that interrupted march is no longer with us, but there still survives today his spirit. Many of his captains, thank God, are still with us, to give us wise counsel. Let us feel that in everything we do there still lives with us, if not the body, the great indomitable, unquenchable, pro-

gressive soul of our Commander-in-Chief, Woodrow Wilson.

I have many things on which I want to make my position clear at the earliest possible moment in this campaign. That admirable document, the platform which you have adopted, is clear. I accept it one hundred per cent.

And you can accept my pledge that I will leave no doubt or ambiguity on where I stand on any question of moment in this campaign.

As we enter this new battle, let us keep always present with us some of the ideals of the party: The fact that the Democratic Party by tradition and by the continuing logic of history, past and present, is the bearer of liberalism and of progress and at the same time of safety to our institutions. And if this appeal fails, remember well, my friends, that a resentment against the failure of Republican leadership—and note well that in this campaign I shall not use the words "Republican Party," but I shall use, day in and day out, the words, "Republican leadership"—the failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism.

The great social phenomenon of this depression, unlike others before it, is that it has produced but a few of the disorderly manifestations that too often attend upon such times.

Wild radicalism has made few converts and the greatest tribute that I can pay to my countrymen is that in these days of crushing want there persists an orderly and hopeful spirit on the part of the millions of our people who have suffered so much. To fail to offer them a new chance is not only to betray their hopes but to misunderstand their patience.

To meet by reaction that danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge, a provocation. The way to meet that danger is to offer a workable program of reconstruction, and the party to offer it is the party with clean hands.

This, and this only is a proper protection against blind reaction on the one hand and an impoverished hit-or-miss, irresponsible opportunism on the other.

There are two ways of viewing the government's duty in matters affecting economic and social life. The first sees to it that a favored few are helped and hopes that some of their prosperity will leak through, sift through, to labor, to the farmer, to the small businessman. That theory belongs to the party of Toryism, and I had hoped that most of the Tories left this country in 1776.

But it is not and never will be the theory of the Democratic Party. This is no time for fear, for reaction or for timidity. And here and now I invite those nominal Republicans who find that their conscience cannot be squared with the groping and the failure of their party leaders to join hands with us; here and now, in equal measure, I warn those nominal Democrats who squint at the future with their faces turned toward the past, and who feel no responsibility to the demands of the new time, that they are out of step with their party.

Yes, the people of this country want a genuine choice

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Hoover Cont'd

every dollar demanded of us. We have used the credit of the Government to aid and protect our institutions, public and private. We have provided methods and assurances that there shall be none to suffer from hunger and cold. We have instituted measures to assist farmers and home owners. We have created vast agencies for employment. Above all, we have maintained the sanctity of the principles upon which this Republic has grown great.

In a large sense the test of success of our program is simple. Our people, while suffering great hardships, have been and will be cared for. In the long view our institutions have been sustained intact and are now functioning with increasing confidence of the future. As a nation we are undefeated and unafraid. Government by the people has not been defiled.

With the humility of one who by necessity has stood in the midst of this storm I can say with pride that the distinction for these accomplishments belongs not to the Government or to any individual. It is due to the intrepid soul of our people. It is to their character, their fortitude, their initiative, and their courage that we owe these results. We of this generation did not build the great Ship of State. But the policies I have inaugurated have protected and aided its navigation in this storm. These policies and programs have not been partisan. I gladly give tribute to those members of the Democratic Party in Congress whose patriotic cooperation against factional and demagogic opposition has assisted in a score of great undertakings. I likewise give credit to Democratic as well as Republican leaders amongst our citizens for their cooperation and help.

A record of these dangers and these policies in the past three years will be set down in books. Much of it is of interest only to history. Our interest now is the future. I dwell upon these policies and problems only where they illustrate the questions of the day and our course in the future. As a government and as a people we still have much to do. We must continue the building of our measures of restoration. We must profit by the lessons of this experience.

Before I enter upon a discussion of these policies I wish to say something of my conception of the relation of our Government to the people and of the responsibilities of both, particularly as applied to these times. The spirit and devising of this Government by the people was to sustain a dual purpose—on the one hand to protect our people amongst nations and in domestic emergencies by great national power, and on the other to preserve individual liberty and freedom through local government.

The function of the Federal Government in these times is to use its reserve powers and its strength for the protection of citizens and local governments by support to our institutions against forces beyond their control. It is not the function of the Government to relieve individuals of their responsibilities to their neighbors, or to relieve private institutions of their responsibilities to the public, or of local government to the States, or of State governments to the Federal Government. In giving that protection and that aid the Federal Government must insist that all of them exert their responsibilities in full. It is vital that the programs of the Government shall not

compete with or replace any of them but shall add to their initiative and their strength. It is vital that by the use of public revenues and public credit in emergency the Nation shall be strengthened and not weakened.

And in all these emergencies and crises and in all our future policies we must also preserve the fundamental principles of our social and economic system. That system is founded upon a conception of ordered freedom. The test of that freedom is that there should be maintained equality of opportunity to every individual so that he may achieve for himself the best to which his character, ability, and ambition entitle him. It is only by this release of initiative, this insistence upon individual responsibility, that we accrue the great sums of individual accomplishments which carry this Nation forward. This is not an individualism which permits men to run riot in selfishness or to override equality of opportunity for others. It permits no violation of ordered liberty. In the race after the false gods of materialism men and groups have forgotten their country. Equality of opportunity contains no conception of exploitation by any selfish, ruthless, class-minded men or groups. They have no place in the American system. As against these stand the guiding ideals and concepts of our Nation. I propose to maintain them.

The solution of our many problems which arise from the shifting scene of national life is not to be found in haphazard experimentation or by revolution. It must be through organic development of our national life under these ideals. It must secure that cooperative action which builds initiative and strength outside of government. It does not follow, because our difficulties are stupendous, because there are some souls timorous enough to doubt the validity and effectiveness of our ideals and our system, that we must turn to a state-controlled or state-directed social or economic system in order to cure our troubles. That is not liberalism; it is tyranny. It is the regimentation of men under autocratic bureaucracy with all its extinction of liberty, of hope, and of opportunity. Of course, no man of understanding says that our system works perfectly. It does not. The human race is not perfect. Nevertheless, the movement of a true civilization is toward freedom rather than regimentation. This is our ideal.

Ofttimes the tendency of democracy in presence of national danger is to strike blindly, to listen to demagogues and slogans, all of which would destroy and would not save. We have refused to be stamped into such courses. Ofttimes democracy elsewhere in the world has been unable to move fast enough to save itself in emergency. There have been disheartening delays and failures in legislation and private action which have added to the losses of our people, yet this democracy of ours has proved its ability to act.

II

Our emergency measures of the past three years form a definite strategy dominated in the background by these American principles and ideals, forming a continuous campaign waged against the forces of destruction on an ever widening or constantly shifting front.

Thus we have held that the Federal Government should in the presence of great national danger use its powers to give leadership to the initiative, the courage, and the fortitude of the people themselves; but it must

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this year, not a choice between two names for the same reactionary doctrine. Ours must be a party of liberal thought, of planned action, of enlightened international outlook, and of the greatest good to the greatest number of our citizens.

Now it is inevitable,—and the choice is that of the times,—it is inevitable that the main issue of this campaign should revolve about the clear fact of our economic condition, a depression so deep that it is without precedent in modern history. It will not do merely to state as do Republican leaders, to explain their broken promises of continued inaction that the depression is worldwide. That was not their explanation of the apparent prosperity of 1928. The people will not forget the claim made by them then that prosperity was only a domestic product manufactured by a Republican President and a Republican Congress. If they claim paternity for the one they cannot deny paternity for the other.

I cannot take up all the problems today. I want to touch on a few that are vital. Let us look a little at the recent history and the simple economies, the kind of economics that you and I and the average man and woman talk.

In the years before 1929 we know that this country had completed a vast cycle of building and inflation: for ten years we expanded on the theory of repairing the wastes of the war, but actually expanded far beyond that, and also far beyond our natural and normal growth. Now it is worth remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures proved that the cost of production fell very greatly; corporate profit resulting from this period was enormous; at the same time little of that profit was devoted to the reduction of prices. The consumer was forgotten. Very little of it went into increased wages; the worker was forgotten, and by no means an adequate proportion was even paid out in dividends,—the stockholder was forgotten.

And, incidentally, very little of it was taken by taxation to the beneficent government of those years.

What was the result? Enormous corporate surpluses piled up—the most stupendous in history. Where, under the spell of delirious speculation, did those surpluses go? Let's talk economics that the figures prove and that we can understand. Why, they went chiefly in two directions: first, into new and unnecessary plants which now stand stark and idle; and secondly, into the call money market of Wall Street, either directly by the corporations, or indirectly through the banks. Those are the facts. Why blink them?

Then came the crash. You know the story. Surpluses invested in unnecessary plants became idle. Men lost their jobs; purchasing power dried up; banks became frightened and started calling loans. Those who had money were afraid to part with it. Credit contracted. Industry stopped. Commerce declined, and unemployment mounted.

And there we are today.

Translate that into human terms. See how the events of the past three years have come home to specific groups of people. First, the group dependent on industry; sec-

ond, the group dependent on agriculture; third, and made up in large part of members of the first two groups, the people who are called "small investors and depositors;" in fact, the strongest possible tie between the first two groups, agriculture and industry, is the fact that the savings and to a degree the security of both are tied together in that third group—the credit structure of the nation.

Never in history have the interests of all the people been so united in a single economic problem. Picture to yourself, for instance, the great groups of property owned by millions of our citizens, represented by credits issued in the form of bonds and mortgages—government bonds of all kinds, federal, state, county, municipal—bonds of industrial companies, of utility companies, mortgages on real estate in farms and cities, and finally the vast investments of the nation in the railroads. What is the measure of the security of each of those groups? We know well that in our complicated, interrelated credit structure if any one of these credit groups collapses they may all collapse. Danger to one is danger to all.

And how, I ask, has the present administration in Washington treated the interrelationship of these credit groups? The answer is clear: It has not recognized that interrelationship existed at all. Why, the nation asks, has Washington failed to understand that all of these groups, each and every one, the top of the pyramid and the bottom of the pyramid, must be considered together, that each and every one of them is dependent on every other; each and every one of them affecting the whole financial fabric?

Statesmanship and vision, my friends, require relief to all at the same time.

Just one word or two on taxes, the taxes that all of us pay toward the cost of government of all kinds.

Well, I know something of taxes. For three long years I have been going up and down this country preaching that government—federal and state and local—costs too much. I shall not stop that preaching. As an immediate program of action we must abolish useless offices. We must eliminate actual perfunctions of government—functions, in fact, that are not definitely essential to the continuance of government. We must merge, we must consolidate subdivisions of government, and, like the private citizen, give up luxuries which we can no longer afford.

By our example at Washington itself, we shall have the opportunity of pointing the way of economy to local government, for let us remember well that out of every tax dollar in the average state in this nation, 40 cents enters the treasury in Washington, D. C., 10 to 12 cents only go to the state capitals, and 48 cents out of every dollar are consumed by the costs of local government in counties and cities and towns.

I propose to you, my friends, and through you, that government of all kinds, big and little, be made solvent and that the example be set by the President of the United States and his Cabinet.

And talking about setting a definite example, I congratulate this convention for having had the courage, fearlessly, to write into its declaration of principles what an overwhelming majority here assembled really thinks about the 18th Amendment. This convention wants repeal. Your candidate wants repeal. And I am confident

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insist upon individual, community, and State responsibility. That it should furnish leadership to assure the coordination and unity of all existing agencies, governmental and private, for economic and humanitarian action. That where it becomes necessary to meet emergencies beyond the power of these agencies by the creation of new Government instrumentalities, they should be of such character as not to supplant or weaken, but rather to supplement and strengthen, the initiative and enterprise of the people. That they must, directly or indirectly, serve all the people. Above all, that they should be set up in such form that once the emergency is passed they can and must be demobilized and withdrawn, leaving our governmental, economic, and social structure strong and whole.

We have not feared boldly to adopt unprecedented measures to meet the unprecedented violence of the storm. But, because we have kept ever before us these eternal principles of our nation, the American Government in its ideals is the same as it was when the people gave the Presidency into my trust. We shall keep it so. We have resolutely rejected the temptation, under pressure of immediate events, to resort to those panaceas and short cuts which, even if temporarily successful, would ultimately undermine and weaken what has slowly been built and molded by experience and effort throughout these hundred and fifty years.

It was in accordance with these principles that in the first stage of the depression I called the leaders of business and of labor and agriculture to meet with me and induced them, by their own initiative, to organize against panic with all its devastating destruction; to uphold wages until the cost of living was adjusted; to spread existing employment through shortened hours; and to advance construction work, public and private, against future need.

In pursuance of that same policy, I each winter thereafter assumed the leadership in mobilizing all the voluntary and official organizations throughout the country to prevent suffering from hunger and cold, and to protect the million families stricken by drought. When it became advisable to strengthen the States who could not longer carry the full burden of relief to distress, I held that the Federal Government should do so through loans to the States and thus maintain the fundamental responsibility of the States. We stopped the attempt to turn this effort to the politics of selfish sectional demands. We kept it based upon human need.

It is in accordance with these principles that, in aid to unemployment, we are expending some six hundred millions in Federal construction of such public works as can be justified as bringing early and definite returns. We have opposed the distortion of these needed works into pork-barrel nonproductive works which impoverish the Nation.

It is in accord with these principles and purposes that we have made provision for one billion five hundred millions of loans to self-supporting works so that we may increase employment in productive labor. We rejected projects of wasteful nonproductive works allocated for the purpose of attracting votes instead of affording relief. Thereby instead of wasteful drain upon the taxpayer we

secure the return of their cost to Government agencies and at the same time we increase the wealth of the Nation.

It was in accordance with these principles that we have strengthened the capital of the Federal land banks—that on the one hand confidence in their securities should not be impaired, and on the other that farmers indebted to them should not be unduly deprived of their homes. The Farm Board by emergency loans to the farmers' cooperatives served to stem panics in agricultural prices and saved hundreds of thousands of farmers and their creditors from bankruptcy. We have created agencies to prevent bankruptcy and failure of their cooperative organizations, and we are erecting new instrumentalities to give credit facilities for livestock growers and the orderly marketing of farm products.

It was in accordance with these principles that in the face of the looming European crises we sought to change the trend of European economic degeneration by my proposal of the German moratorium and the standstill agreements as to German private debts. We stemmed the tide of collapse in Germany and the consequent ruin of its people, with its repercussion on all other nations of the world. In furtherance of world stability we have made proposals to reduce the cost of world armaments by a billion dollars a year.

It was in accordance with these principles that I first secured the creation by private initiative of the National Credit Association, whose efforts prevented the failure of hundreds of banks, and loss to countless thousands of depositors who had loaned all their savings to them.

As the storm grew in intensity we created the Reconstruction Finance Corporation with a capital of two billions to uphold the credit structure of the Nation, and by thus raising the shield of Government credit we prevented the wholesale failure of banks, of insurance companies, of building and loan associations, of farm-mortgage associations, of livestock-loan associations, and of railroads in all of which the public interest is paramount. This disaster has been averted through the saving of more than 5,000 institutions and the knowledge that adequate assistance was available to tide others over the stress. This was done not to save a few stockholders, but to save twenty-five millions of American families, every one of whose very savings and employment might have been wiped out and whose whole future would have been blighted had those institutions gone down.

It was in accordance with these principles that we expanded the functions and powers of the Federal reserve banks that they might counteract the stupendous shrinkage of credit due to fear, to hoarding, and to foreign withdrawals.

It is in accordance with these principles that we are now in process of establishing a new system of home-loan banks so that through added strength by cooperation in the building and loan associations, the savings banks, and the insurance companies we may relax the pressure of forfeiture upon home owners, and procure the release of new resources for the construction of more homes and the employment of more men.

It was in accordance with these principles that we have insisted upon a reduction of governmental expenses, for no country can squander itself to prosperity on the ruins of its taxpayers, and it was in accordance with

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that the United States of America wants repeal.

Two years ago the platform on which I ran for Governor the second time contained substantially the same provision. The overwhelming sentiment of the people of my State, as shown by the vote of that year, extends, I know, to the people of many of the other States. I say to you now that from this date on the 18th Amendment is doomed. When that happens, we as Democrats must and will, rightly and morally, enable the States to protect themselves against the importation of intoxicating liquor where such importation may violate their State laws. We must rightly and morally prevent the return of the saloon.

To go back to this dry subject of finance, because it all ties in together—the 18th Amendment has something to do with finance, too—in a comprehensive planning for the reconstruction of the great credit groups, including government credit, I list an important place for that prize statement of principle in the platform here adopted calling for the letting in of the light of day on issues of securities, foreign and domestic, which are offered for sale to the investing public.

My friends, you and I as common-sense citizens, know that it would help to protect the savings of the country from a dishonesty of crooks and from the lack of honor of some men in high financial places. Publicity is the enemy of crookedness.

And now one word about unemployment, and incidentally about agriculture. I have favored the use of certain types of public works as a further emergency means of stimulating employment and the issuance of bonds to pay for such public work, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose. Such works, of course, should in so far as possible be self-sustaining if they are to be financed by the issuing of bonds. So as to spread the points of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

Let us use common sense and business sense. And just as one example, we know that a very hopeful and immediate means of relief, both for the unemployed and for agriculture, will come from a wide plan of the converting of many millions of acres of marginal and unused land into timberland through reforestation. There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cut-over land, now growing up in worthless brush. Why, every European nation has a definite land policy, and has had one for generations. We have none. Having none, we face a future of soil erosion and timber famine. It is clear that economic foresight and immediate employment march hand in hand in the call for the reforestation of these vast areas.

In so doing, employment can be given to a million men. That is the kind of public work that is self-sustaining, and therefore capable of being financed by the issuance of bonds which are made secure by the fact that the growth of tremendous crops will provide adequate security for the investment.

Yes, I have a very definite program for providing employment by that means. I have done it, and I am doing it today in the State of New York. I know that the Democratic Party can do it successfully in the nation.

That will put men to work, and that is an example of the action that we are going to have.

Now as a further aid to agriculture, we know perfectly well—but have we come out and said so clearly and distinctly?—we should repeal immediately those provisions of law that compel the Federal Government to go into the market to purchase, to sell, to speculate, in farm products, in a futile attempt to reduce farm surpluses. And they are the people who are talking of keeping government out of business. Why, the practical way to help the farmer is by an arrangement that will, in addition to lightening some of the impoverishing burdens from his back, do something towards the reduction of the surpluses of staple commodities that hang on the market. It should be our aim to add to the world prices of staple products the amount of a reasonable tariff protection, give agriculture the same protection that industry has today.

And in exchange for this immediately increased return I am sure that the farmers of this nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices. That result has been accomplished in other nations; why not in America, too?

Farm leaders, farm economists generally, agree that a plan based on that principle is a desirable first step in the reconstruction of agriculture. It does not in itself furnish a complete program, but it will serve in great measure in the long run to remove the pall of a surplus without the continued perpetual threat of world dumping. Final voluntary reduction of surplus is a part of our objective, but the long continuance and the present burden of existing surpluses make it necessary to repair great damage of the present by immediate emergency measures.

Such a plan as that, my friends, does not cost the government any money, nor does it keep the government in business or in speculation.

And as to the actual wording of a bill, I believe that the Democratic Party stands ready to be guided by whatever the responsible farm groups themselves agree on. That is a principle that is sound; and again I ask for action.

One more word about the farmer, and I know that every delegate who lives in the city in this hall knows why I lay emphasis on the farmer. It is because one-half of our population, over 50,000,000 people, are dependent on agriculture; and, my friends, if those 50,000,000 people have no money, no cash, to buy what is produced in the city, the city suffers to an equal or a greater extent.

And that is why we are going to make the voters understand this year that this nation is not merely a nation of independence, but it is, if we are to survive, bound to be a nation of interdependence—town and city, and North and South, East and West. That is our goal, and that goal will be understood by the people of this country, no matter where they live.

Yes, the purchasing power of that half of our population dependent on agriculture is gone. Farm mortgages reach nearly ten billions of dollars today and interest charges on that alone are \$560,000,000 a year. But that is not all. The tax burden caused by extravagant and

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these purposes that we have sought new revenues to equalize the diminishing income of the Government in order that the power of the Federal Government to meet the emergency should be impregnable.

It is in accordance with these principles that we have joined in the development of a world economic conference to bulwark the whole international fabric of finance, monetary values, and the expansion of world commerce.

It is in accordance with these principles that I am today organizing the private industrial and financial resources of the country to cooperate effectively with the vast governmental instrumentalities which we have in motion, so that through their united and coordinated efforts we may move from defense to powerful attack upon the depression along the whole national front.

These programs, unparalleled in the history of depressions in any country and in any time, to care for distress, to provide employment, to aid agriculture, to maintain the financial stability of the country, to safeguard the savings of the people, to protect their homes, are not in the past tense—they are in action. I shall propose such other measures, public and private, as may be necessary from time to time to meet the changing situations and to further speed economic recovery. That recovery may be slow, but we will succeed.

And come what may, I shall maintain through all these measures the sanctity of the great principles under which the Republic over a period of 150 years has grown to be the greatest nation on earth.

I should like to digress for one instant for an observation on the past three years which should exhilarate the faith of all Americans—that is the profound growth of the sense of social responsibility which this depression has demonstrated.

No government in Washington has hitherto considered that it held so broad a responsibility for leadership in such times. Despite hardships, the devotion of our men and women to those in distress is demonstrated by the national averages of infant mortality, general mortality, and sickness, which are less today than in times of prosperity. For the first time in the history of depressions, dividends, profits, and cost of living have been reduced before wages have suffered. We have been more free from industrial conflict through strikes and lockouts and all forms of social disorder than even in normal times. The Nation is building the initiative of men toward new fields of social cooperation and endeavor.

III

So much for the great national emergency and the principles of government for which we stand and their application to the measures we have taken.

There are national policies wider than the emergency, wider than the economic horizon. They are set forth in our platform. Having the responsibility of this office, my views upon them are clearly and often set out in the public record. I may, however, summarize some of them.

1. I am squarely for a protective tariff. I am against the proposal of "a competitive tariff for revenue" as advocated by our opponents. That would place our farmers and our workers in competition with peasant and sweated labor products.

2. I am against their proposals to destroy the usefulness of the bipartisan Tariff Commission, the establishment of whose effective powers we secured during this administration 25 years after it was first advocated by President Theodore Roosevelt. That instrumentality enables us to correct any injustice and to readjust the rates of duty to shifting economic change, without constant tinkering and orgies of log-rolling in Congress. If our opponents will descend from vague generalizations to any particular schedule, if it be higher than necessary to protect our people or insufficient for their protection, it can be remedied by this bipartisan commission.

3. My views in opposition to cancellation of war debts are a matter of detailed record in many public statements and a recent message to the Congress. They mark a continuity of that policy maintained by my predecessors. I am hopeful of such drastic reduction of world armament as will save the taxpayers in debtor countries a large part of the cost of their payments to us. If for any particular annual payment we were offered some other tangible form of compensation, such as the expansion of markets for American agriculture and labor, and the restoration and maintenance of our prosperity, then I am sure our citizens would consider such a proposal. But it is a certainty that these debts must not be canceled or the burdens transferred to our people.

4. I insist upon an Army and Navy of a strength which guarantees that no foreign soldier will land on American soil. That strength is relative to other nations. I favor every arms reduction which preserves that relationship.

5. I favor rigidly restricted immigration. I have by Executive direction, in order to relieve us of added unemployment, already reduced the inward movement to less than the outward movement. I shall adhere to that policy.

6. I have repeatedly recommended to Congress a revision of the railway transportation laws, in order that we may create greater stability and greater assurance of vital service in all our transportation. I shall persist in it.

7. I have repeatedly recommended the Federal regulation of interstate power. I shall persist in that. I have opposed the Federal Government undertaking the operation of the power business. I shall continue that opposition.

8. I have for years supported the conservation of national resources. I have made frequent recommendations to the Congress in respect thereto, including legislation to correct the waste and destruction of these resources through the present interpretations of the anti-trust laws. I shall continue to urge such action.

9. This depression has exposed many weaknesses in our economic system. There have been exploitation and abuse of financial power. We will fearlessly and unremittently reform such abuses. I have recommended to the Congress the reform of our banking laws. Unfortunately this legislation has not yet been enacted. The American people must have protection from insecure banking through a stronger system. They must be relieved from conditions which permit the credit machinery of the country to be made available without adequate check for wholesale speculation in securities with ruinous consequences to millions of our citizens and to national economy. I recommended to the Congress emer-

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inefficient local government is an additional factor. Our most immediate concern should be to reduce the interest burden on these mortgages.

Rediscounting of farm mortgages under salutary restrictions must be expanded and should, in the future, be conditioned on the reduction of interest rates. Amortization payments, maturities, should likewise in this crisis be extended before rediscount is permitted where the mortgagor is sorely pressed. That, my friends, is another example of practical, immediate relief: Action.

I aim to do the same thing, and it can be done, for the small home owner in our cities and villages. We can lighten his burden and develop his purchasing power. Take away, my friends, that spectre of too high an interest rate. Take away that spectre of the due date just a short time away. Save homes; save homes for thousands of self-respecting families, and drive out that spectre of insecurity from our midst.

Out of all the tons of printed paper, out of all the hours of oratory, the recriminations, the defenses, the happy-thought plans in Washington and in every State, there emerges one great, simple, crystal-pure fact that during the past ten years a nation of 120,000,000 people has been led by the Republican leaders to erect an impregnable barbed-wire entanglement around its borders through the instrumentality of tariffs which have isolated us from all the other human beings in all the rest of the round world. I accept that admirable tariff statement in the platform of this convention. It would protect American business and American labor. By our acts of the past we have invited and received the retaliation of other nations. I propose an invitation to them to forget the past, to sit at the table with us, as friends, and to plan with us for the restoration of the trade of the world.

Go into the home of the business man. He knows what the tariff has done for him. Go into the home of the factory worker. He knows why goods do not move. Go into the home of the farmer. He knows how the tariff has helped to ruin him.

Yes, at last our eyes are open; at last the American people are ready to acknowledge that Republican leadership was wrong and that the Democracy is right.

My program, of which I can only touch on these points, is based upon this simple moral principle—the welfare and the soundness of a nation depends first upon what the great mass of the people wish and need; and secondly, whether or not they are getting it.

What do the people of America want more than anything else? In my mind, two things: Work; work, with all the moral and spiritual values that go with work. And with work, a reasonable measure of security—security for themselves and for their wives and children. Work and security—these are more than words. They are more than facts. They are the spiritual values, the true goal toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain; these are the values we have failed to achieve by the leadership we now have.

Our Republican leaders tell us economic laws—sacred, inviolable, unchangeable—that these laws cause panics which no one could prevent. But while they prate of

economic laws, men and women are starving. We must lay hold of the fact that economic laws are not made by nature. They are made by human beings.

Yes, when—not if—when we get the chance, the Federal Government will assume bold leadership in distress relief. For years Washington has alternated between putting its head in the sand and saying there is no large number of destitute people in our midst who need food and clothing, and then saying the States should take care of them, if there are. Instead of planning two and a half years ago to do what they are now trying to do, they kept putting it off from day to day and week to week, and month to month, until the conscience of America demanded action.

I say that while primary responsibility for relief rests with localities now, as ever, yet the Federal Government has always had and still has a continuing responsibility for the broader public welfare. It will soon fulfill that responsibility.

And now, just a few words about our plans for the next four months. By coming here instead of waiting for a formal notification, I have made it clear that I believe we should eliminate expensive ceremonies and that we should set in motion at once, tonight my friends, the necessary machinery for an adequate presentation of the issues to the electorate of the Nation.

I myself have important duties as Governor of a great State, duties which in these times are more arduous and more grave than at any previous period, and yet I feel confident that I shall be able to make a number of short visits to several parts of the nation, and my trips will have as their first objective the study at first hand from the lips of men and women of all parties and all occupations, the actual conditions and needs of every part of an interdependent country.

One word more: Out of every crisis, every tribulation, every disaster, mankind rises with some share of greater knowledge, of higher decency, of purer purpose. Today we shall have come through a period of loose thinking, descending morals, an era of selfishness, of individual men and women and of whole nations. Blame not governments alone for this. Blame ourselves in equal share. Let us be frank in acknowledgment of the truth that many amongst us have made obeisance to Mammon, that the profits of speculation, the easy road without toil, have lured us from the old barricades. To return to higher standards we must abandon the false prophets and seek new leaders of our own choosing.

Never before, never before in modern history have the essential differences between the two major American parties stood out in such striking contrast as they do today. Republican leaders not only have failed in material things, they have failed in National vision, because in disaster they have held out no hope, they have pointed out no path for the people below to climb back to places of security and of safety in our American life.

Throughout the nation, men and women, forgotten in the political philosophy of the government of the last years look to us here for guidance and for more equitable opportunity to share in the distribution of national wealth.

On the farms, in the large metropolitan areas, in the smaller cities and in the villages, millions of our citizens cherish the hope that their old standards of living and

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gency relief for depositors in closed banks. For seven years I have repeatedly warned against private loans abroad for nonproductive purposes. I shall persist in those matters.

10. I have insisted upon a balanced Budget as the foundation of all public and private financial stability and of all public confidence. I shall insist on the maintenance of that policy. Recent increases in revenues, while temporary, should be again examined, and if they tend to sap the vitality of industry, and thus retard employment, they must be revised.

11. The first necessity of the Nation, the wealth and income of whose citizens has been reduced, is to reduce expenditures on government, National, State, and local. It is the relief of taxes from the backs of men which liberates their powers. It is through lower expenditures that we get lower taxes. This must be done. Considerable reduction in Federal expenditures has been attained. If we except those extraordinary expenditures imposed upon us by the depression, it will be found that the Federal Government is operating for \$200,000,000 less annually today than four years ago. The Congress rejected recommendations from the administration which would have saved an additional \$150,000,000 this fiscal year. The opposition leadership insisted, as the price of vital reconstruction legislation and over my protest, upon adding \$300,000,000 of costs to the taxpayer through public works inadvisable at this time. I shall repeat my proposals for economy. The opposition leadership in the House of Representatives in the past four months secured passage of the House of \$3,000,000,000 in such raids. They have been stopped. I shall continue to oppose raids upon the Federal Treasury.

12. I have repeatedly for seven years urged the Congress either themselves to abolish obsolete bureaus and commissions and to reorganize the whole Government structure in the interest of economy, or to give some one the authority to do so. I have succeeded partially in securing authority, but I regret that no substantial act under it is to be effective until approved by the next Congress.

13. With the collapse in world prices and depreciated currencies the farmer was never so dependent upon his tariff protection for recovery as he is at the present time. We shall hold to that. We have enacted many measures of emergency relief to agriculture. They are having effect. I shall keep them functioning until the strain is passed. The original purpose of the Farm Board was to strengthen the efforts of the farmer to establish his own farmer-owned, farmer-controlled marketing agencies. It has greatly succeeded in this purpose, even in these times of adversity. The departure of the Farm Board from its original purpose by making loans to farmers' cooperatives to preserve prices from panic served the emergency, but such action in normal times is absolutely destructive to the farmers' interests.

We still have vast problems to solve in agriculture. No power on earth can restore prices except by restoration of general recovery and markets. Every measure we have taken looking to general recovery is of benefit to the farmer. There is no relief to the farmer by extending government bureaucracy to control his pro-

duction and thus curtail his liberties, nor by subsidies that bring only more bureaucracy and ultimate collapse. I shall oppose them.

The most practical relief to the farmer today aside from the general economic recovery is a definite program of readjustment and coordination of National, State, and local taxation which will relieve real property, especially the farms, from unfair burdens of taxation which the current readjustment in values has brought about. To that purpose I propose to devote myself.

14. I have always favored the development of rivers and harbors and highways. These improvements have been greatly expedited. We shall continue that work to completion. After 20 years of discussion between the United States and the great nation to the north, I have signed a treaty for the construction of the Great Lakes-St. Lawrence seaway. That treaty does not injure the Chicago to the Gulf waterway, the work upon which, together with the whole Mississippi system, I have expedited, and in which I am equally interested. We shall undertake this great seaway, the greatest public improvement upon our continent, with its consequent employment of many men as quickly as the treaty is ratified.

15. Our views upon sound currency require no elucidation. They are indelibly a part of Republican history and policies. We have affirmed them by preventing the Democratic majority in the House from effecting wild schemes of uncontrolled inflation.

16. I have furnished to the Congress and to the States authoritative information upon the urgent need of reorganization of law enforcement agencies, the courts and their procedure, that we may reduce the lawlessness and crime in the country. I have recommended specific reforms to the Congress. I shall again press this necessity.

17. Upon my recommendations the Congress has enacted the most extensive measures of prison reform of two generations. As a result, and despite the doubling of the number of persons under Federal restraint in three years, we are today returning them to society far better fitted for citizenship.

18. There are many other important subjects fully set forth in the platform and in my public statements in the past.

19. The leadership of the Federal Government is not to be confined to economic and international questions. There are problems of the home, of education of children, of citizenship, the most vital of all to the future of the Nation. Except in the case of aid to States which I have recommended for stimulation of the protection and health of children, they are not matters of legislation. We have given leadership to the initiative of our people for social advancement through organization against illiteracy, through the White House conferences on protection and health of children, through the National Conference on Home Ownership, through stimulation to social and recreational agencies. These are the visible evidences of spiritual leadership by government. They will be continued and constantly invigorated.

20. My foreign policies have been devoted to strengthening the foundations of world peace. We inaugurated the London naval treaty which reduced arms and limited the ratios between the fleets of the three powers. We have made concrete proposals at Geneva to reduce armaments of the world by one-third. It would save the tax-

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of thought have not gone forever. Those millions cannot and shall not hope in vain.

I pledge you—I pledge myself to a new deal for the American people. Let us all here assembled constitute ourselves prophets of a new order of competence and of courage. This is more than a political campaign; it is a call to arms. Give me your help, not to win votes alone, but to win in this crusade to restore America to its own people.

Governor Roosevelt's Speech at Columbus, O., August 20

WHEN I opened my campaign in Chicago seven weeks ago I spoke briefly and plainly of the issues of this campaign. Following that address I outlined to the people of the country the platform of my party. In the order of logic I should devote this address to the Republican platform and the speech of acceptance of my opponent. I find it necessary, therefore, not only to discuss these statements but to consider them in the light of Republican policies and promises of the past few years. To do so without severe criticism is impossible.

I regret this necessity. Destructive criticism is never justified for its own sake. But to build we must first clear the ground. We must find out why the present Republican leadership built so unwisely. We must determine the causes that made the old structure collapse. We must take borings to determine the necessary character of the foundation. To justify our right to build we must show not only a sound plan but why, in contrast, this plan offers the hope of better things.

Both platforms and the speeches of acceptance of both candidates at least have agreed upon one thing: that the major issue in this campaign is the economic situation. The people are now asked to judge whether the present administration has been wise in its economic policies, as revealed in the President's statements and actions. Only in this sense is this criticism directed at an individual.

I propose to show that this leadership misunderstood the forces which were involved in the economic life of the country, that it encouraged a vast speculative boom and that when the reckoning came the administration was not frank—not honest—with the people, and by blundering statements and actions postponed necessary readjustments and this prolonged and deepened the depression.

Much of our trouble came from what the President described as "a new basis in government relation with business; in fact, a new relationship of government with its citizens." His serious purpose is, in his own words, "to set up a systematic organization of the whole business community." The fact that he believes this policy definitely affects business he has asserted many times. For example, in taking credit for the expansion of export trade, he said, "it is not chance . . . things like this don't

happen." Here is the case summed up in the President's own words. At St. Louis in 1928 he said, "without the wise policies which the Republican party has made effective through the past seven and a half years, the great prosperity we now enjoy would not have been possible." Remember this, my friends, in the face of present assertions that government can not affect business conditions. If he claims to lead, he must take the responsibility of what the army does and where it goes.

This mobilization of business as the President practices it by promotion and advertising methods will always be defective. His power to influence public opinion is great, but this driving will, as it has been well put, always be back-seat driving—ineffective and dangerous.

Apart from the futility and danger of such interference the President's thought is a wide departure from the Republican tradition as voiced by President Harding's slogan of less Government in business. Republicans everywhere should see this. It is completely alien to the traditions of his party. The coincidence of the two policies is as dangerous a mixture as fire and powder. This is the tragic folly of the past four years.

Even before the election of Mr. Hoover a terrible race began between the rising tide of bubble fortunes in the stock market and the rising tide of unemployment. Mr. Hoover's own records in the Department of Commerce showed that there were 2,000,000 fewer men at work in the four principal fields of employment in 1925 than there had been six years previously, although the population and production had vastly increased and many new industries had appeared. Despite huge profits in a handful of large corporations, more than half the corporations of the country were reporting no net income. Nevertheless we were, said Mr. Hoover, on the verge of the "greatest commercial expansion in history." High wages would create new consuming power, accelerated mass and machine production would lower costs. Buy more! Owe more! Spend more! This was the program.

This caused the deluge of high pressure selling, lavish extravagance, head-on plunges into debt and yet more debt and all this coupled with the President's idea of government sponsorship of the whole headlong plunge, was the dangerous doctrine called "the new economics." It was the heyday of promoters, sloganeers, mushroom millionaires, opportunists, adventurers of all kinds. In this mad whirl was launched Mr. Hoover's campaign. Perhaps, foreseeing it, a shrewd man from New England, while in the cool detachment of the Dakota hills, had typed on a narrow slip of paper, "I do not choose to run."

It was already obvious even to the administration that the forced production of our industry was far too great for our domestic markets. The President had to meet this fact and he did meet it by an audacious and fateful suggestion. We were to sell what he called "the constantly increasing surplus" abroad. But how could this be done in the collapsed state of world finance? He answered, "it is an essential part of the further expansion of our foreign trade that we should interest ourselves in the development of backward or crippled countries by means of loans."

Obedient to this suggestion, the United States, which had already loaned fourteen billions abroad, was lending

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payers of the world a billion a year. It would save us over \$200,000,000 a year. It would reduce fear and danger of war. We have expanded the arbitration of disputes. I have recommended joining the World Court under proper reservations preserving our freedom of action. We have given leadership in transforming the Kellogg-Briand pact from an inspiring outlawry of war to an organized instrument for peaceful settlements backed by definite mobilization of world public opinion against aggression. We shall, under the spirit of that pact, consult with other nations in times of emergency to promote world peace. We shall enter no agreements committing us to any future course of action or which call for use of force to preserve peace.

Above all, I have projected a new doctrine into international affairs, the doctrine that we do not and never will recognize title to possession of territory gained in violation of the peace pacts. That doctrine has been accepted by all the nations of the world on a recent critical occasion, and within the last few days has been accepted again by all the nations of the Western Hemisphere. That is public opinion made tangible and effective.

This world needs peace. It must have peace with justice. I shall continue to strive unceasingly, with every power of mind and spirit, to explore every possible path that leads toward a world in which right triumphs over force, in which reason rules over passion, in which men and women may rear their children not to be devoured by war but to pursue in safety the nobler arts of peace.

I shall continue to build on that design.

IV

Across the path of the Nation's consideration of these vast problems of economic and social order there has arisen a bitter controversy over the control of the liquor traffic. I have always sympathized with the high purpose of the Eighteenth Amendment and I have used every power at my command to make it effective over the entire country. I have hoped it was the final solution of the evils of the liquor traffic against which our people have striven for generations. It has succeeded in great measure in those many communities where the majority sentiment is favorable to it. But in other and increasing number of communities there is a majority sentiment unfavorable to it. Laws opposed by majority sentiment create resentment which undermines enforcement and in the end produces degeneration and crime.

Our opponents pledge the members of their party to destroy every vestige of constitutional and effective Federal control of the traffic. That means over large areas the return of the saloon system with its corruption, its moral and social abuse which debauched the home, its deliberate interference with those States endeavoring to find honest solution, its permeation of political parties, and its pervasion of legislatures, which even touched at the capital of the Nation. The Eighteenth Amendment smashed that régime as by a stroke of lightning. I can not consent to the return of that system.

At the same time we must recognize the difficulties which have developed in making the Eighteenth Amendment effective and that grave abuses have grown up. In

order to secure the enforcement of the amendment under our dual form of government, the constitutional provision called for concurrent action on one hand by the State and local authorities and on the other by the Federal Government. Its enforcement requires independent but coincident action of both agencies. An increasing number of States and municipalities are proving themselves unwilling to engage in such enforcement. Due to these forces there is in large sections an increasing illegal traffic in liquor. But worse than this there has been in those areas a spread of disrespect not only for this law but for all laws, grave dangers of practical nullification of the Constitution, a degeneration in municipal government and an increase in subsidized crime and violence. I can not consent to the continuation of this régime.

I refuse to accept either of these destinies, on the one hand to return to the old saloon with its political and social corruption, or on the other to endure the bootlegger and the speakeasy with their abuses and crime. Either is intolerable. These are not the ways out.

Our objective must be a sane solution, not a blind leap back to old evils. Moreover, such a step backward would result in a chaos of new evils never yet experienced, because the local systems of prohibitions and controls which were developed over generations have been in large degree abandoned under the amendment.

The Republican platform recommends submission of the question to the States that the people themselves may determine whether they desire a change, but insists that this submission shall propose a constructive and not a destructive change. It does not dictate to the conscience of any member of the party.

The first duty of the President of the United States is to enforce the laws as they exist. That I shall continue to do to the utmost of my ability. Any other course would be the abrogation of the very guarantees of liberty itself.

The Constitution gives the President no power or authority with respect to changes in the Constitution itself; nevertheless my countrymen have a right to know my conclusions upon this matter. They are clear and need not be misunderstood. They are based upon the broad facts I have stated, upon my experience in this high office, and upon the deep conviction that our purpose must be the elimination of the evils of this traffic from this civilization by practical measures.

It is my belief that in order to remedy present evils a change is necessary by which we resumption a proper share of initiative and responsibility which the very essence of our Government demands shall rest upon the States and local authorities. That change must avoid the return of the saloon.

It is my conviction that the nature of this change, and one upon which all reasonable people can find common ground, is that each State shall be given the right to deal with the problem as it may determine, but subject to absolute guarantees in the Constitution of the United States to protect each State from interference and invasion by its neighbors, and that in no part of the United States shall there be a return of the saloon system with its inevitable political and social corruption and its organized interference with other States.

American statesmanship is capable of working out such a solution and making it effective.

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overseas at a rate of two billion dollars per year. Thus was produced in fact the crop of foreign bonds which American investors know to their cost. The old economics had gone out of business; to the suggestion that mass and machine production ultimately must destroy employment, the President simply observed, "this is the reecho of a century ago." And the new economics went merrily on.

The "lift yourself up by your own bootstraps" theory was believed. It appeared to work. People voted the exponent of the new economics into office and rushed into the markets to buy. Under the spell of this fable they sacrificed on the altar of the stock markets the frugal savings of a lifetime. Business men sincerely believed that they had heard expert advice and risked their solvency by a new burst of expansion. Bankers, trusting the words of the leaders of a party which had advocated sound money and sound credit, made their loans not wisely but too much. Common sense was hushed before the spell of an economic necromancy sponsored by Washington itself.

Between the day when the abolition of poverty was proclaimed in August, 1928, and the end of that year, the market balloon rose 30 per cent. It did not stop. It went on, up and up, up and up, for many fantastic months—always up and up, until at last it was 80 per cent higher than the year before. These were as the figures of a dream. The balloon had reached the economic stratosphere, above the air, where mere man can not survive. Then came the crash. The paper profits vanished overnight; the savings pushed into the markets at the peak, dwindled to nothing. Only the cold reality remained—the debts were real—the only realities in the cold dawn of deflation amid a nebulous welter of magnificently engraved certificates not worth the cost of the artistic scroll work on them.

And now came what I believe to be the real crime of the Republican administration. They had a sea of statistics at hand, but the administration did not tell the truth. On October 25, 1929—the day after the big break—the President observed: "The fundamental business of the country, that is production and distribution of commodities, is on a sound and prosperous basis." After further violent breaks, he insisted: "There is no reason why business could not be carried on as usual."

On December 3, the President sent a message to Congress: "The sudden threat of unemployment and especially the recollection of the economic consequences of previous crashes under a much less secure financial system, created unwarranted pessimism and fear. We have reestablished confidence." And again, with what seems now like ghastly humor, the speech continued, "I wish to emphasize that during the past year (1929) the Nation has continued to grow in strength. Our people have advanced in comfort."

Meanwhile common citizens in their family affairs and industrial and commercial agencies, began to trim their sails. The President disapproved of this prudence. He attacked what he called "a tendency to pause in their plans for continuation and expansion of business." "I have," said he, "instituted systematic and voluntary measures of cooperation with the business institutions and

with the State and municipal authorities, to make certain that the fundamental business of the country shall continue as usual." On March 7, 1930, came the classic remark of the whole depression. Said the President to the press: "All the evidence indicates that the worst effects of the crash upon unemployment will have passed during the next 60 days."

It is not past yet. On May 1, 1930, the White House once more insisted, "We have now passed the worst." In October, 1930, after the false start and the disastrous aftercrash of that fateful summer, proclaimed the White House: "The depression is but a temporary halt in the prosperity of a great people. The income of a large part of our people has not been reduced." On December 2, it was announced that "we have already weathered the worst of the storm." And then, as the depression steadily deepened, all was silence.

Now there was nothing more in all this than a wild gamble that the situation would, in some unexplained way, come out right. The Federal budget was arranged for 1930 on the theory that nothing had altered. The safety of our financial system; the jobs and living of millions of individuals and the safety of business enterprises in general were staked on this guess. The people who faced the facts were saved; the others were ruined. This is the measure of Republican leadership.

I sum up the history of the last administration in four sentences.

It encouraged speculation and overproduction, through its false economic policies. It attempted to minimize the crash and misled the people as to its gravity.

It erroneously charged the cause to other nations of the world.

It refused to recognize and correct the evils at home which had brought it forth, delayed relief and forgot to reform.

So much for a dispassionate review of the facts of history. I have placed the blame. But to place the blame is not enough.

The logical question before us now is this: What steps have been taken to recognize the errors of the past? What concrete remedies have been proposed to prevent them from happening in the future?

The real point at issue is this: Have the leaders of the Republican party, under a captaincy distinguished, during the past four years by errors of leadership, unwillingness to face facts whose whole theory of curing the country's ills has been to call his leading sufferers together in conference to tell him how they may be healed; has this party, I ask, under this leader, suddenly become the heaven-sent healer of the country who will now make well all that has been ill? In other words, has the Republican elephant, spotted with the mire through which he has wandered blindly during these last four years, suddenly by miracle overnight, become a sacred white elephant of spotless purity, to be worshiped and followed by the people, or has he merely been scrubbed and white-washed by cunning showmen in the hope that they can deceive a credulous electorate for four years more?

We find the Republican leaders proposing no solution except more debts, more conferences under the same bewildered leadership; more Government money in business and no Government attempt to wrestle with basic problems, and we have a stirring appeal to the intrepid

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Republicans and Democrats Express T

Hon. Ogden L. Mills Rep.

Secretary of the Treasury

BOTH Governor Roosevelt and the Democratic platform pledge themselves to drastic economy and an immediate program to abolish useless offices and to consolidate bureaus and subdivisions of government. If the American people have any sense of humor left, they must have had a laugh out of this. What does the record show? Under Governor Roosevelt, the already swollen expenditures of the State of New York increased from 1929 to 1931 by more than one-third. The Democrats of the House voted 194 to 10 for Speaker Garner's pork-barrel measure with its 60 closely printed pages of specifically named post offices. They whittled an economy bill from \$150,000,000 to a bare \$30,000,000. They then proceeded to pass two measures that would have involved an expenditure of over \$3,000,000,000. They declined to give the President the necessary authority to abolish useless bureaus and consolidate others. In the face of this record, what is their economy promise worth?

The Democratic platform and the Governor declare themselves in favor "of a sound currency to be preserved at all hazards." Yet the Democrats in the House of Representatives within the last two months voted 152 to 50 to start the printing presses going and to issue flat currency, and voted 172 to 3 to instruct the Federal reserve system and the Secretary of the Treasury to manipulate commodity prices.

The Democratic platform and the Democratic candidate pledge themselves to the maintenance of the national credit by a Federal budget annually balanced. Yet the Democratic House of Representatives has already voted to unbalance it by over \$3,000,000,000 this fiscal year, and within the last four days the House has passed a bill providing for \$322,000,000 of expenditures with no revenue to cover them.

Such promises must be made on the assumption that the American people either have no memory or no humor.

Finally, we come to relief, as to which we would have thought the Democratic candidate had definite ideas and definite remedies. But we find that, aside from the fact that he would plant trees where his running mate would plant post offices, all Governor Roosevelt has to say is that he favors the use of certain types of public works and the issuance of bonds. But he is not very sure, for the works are, "in so far as possible (whatever that may mean) to be self-sustaining if they are to be financed by the issuing of bonds," and no economic end is served "if we merely build without building for a necessary purpose."

The Governor favors shortening the working day and the working week, thus indirectly—though, of course, without giving him any credit—indorsing the lead taken by the President in urging furloughs rather than pay cuts in the Federal service.

It is apparent that in so far as relief is concerned, the Governor has no program at all. And yet when he spoke there were three definite programs before the Congress, any one of which he might have accepted as his own. Here is one of the great problems of the day—a problem running deep into our very structure of Government—and involving not only immediate difficulties, but having far-reaching effect on the future policies of our country, a problem in which it might be supposed a true liberal would have been more intensely interested than any other. And yet in this, the most important speech which he will make, for it is one in which he outlined his creed, with all of the space which he found for the criticism and abuse of his opponents, he found none for a program of unemployment and destitution relief.

To the casual listener, the program and speech were appealing, but when we subject them to the acid test of careful analysis, except for that part of the program which is indistinguishable from ours, they dissolve into vague aspirations, commonplace generalities, and a few promises that had already been broken by his party in Congress even before they were made.

I do not happen to be one of those who believe that Government, whoever may control it, is the possessor of a magic wand, the mere waving of which will bring back normal times. But it is undeniable that under the present critical conditions the part played by Government is more vital than ever, and that the wise management of public affairs, not only in the meeting of emergencies but in the protection of fundamental principles of government and of those conditions essential to recovery, is of supreme importance to the Nation. What I mean is exemplified by the actions taken by the President to meet from time to time new problems arising out of the various phases of the depression, such as the cushioning of the earlier stages of the depression by securing an agreement between industry and labor for the maintenance of wages and by the stimulation of construction programs the Nation-wide organization to relieve the distress that was brought into being; the suspension of inter-governmental debts for one year with a view to preventing the economic collapse of Central Europe; the creation of the National Credit Corporation; the bringing into being of the Reconstruction Finance Corporation; the mobilizing of the resources of the Federal reserve system so as to make them more effective; and above all, the maintenance of the national credit in an impregnable position through sound public financial policy; and his unyielding resistance to those measures prompted by expediency that would have undermined American traditions and principles of government. These are but illustrations, yet they serve to emphasize the overwhelming necessity of assuring wise and experienced leadership during a period when we may be faced with events that are literally unforeseeable.

In my opinion, no man living has the qualifications for the task equal to the qualifications of President Hoover. Himself a veteran in Government service, he is the leader of a seasoned organization, which for three years has been waging on many fronts the battle against depression.

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Their Views on Candidates and Policies

Representative William B. Bankhead Dem. Alabama

THE Republicans will go out in this campaign and say that the Democratic Party is now in control of the House of Representatives in this Congress, and that it has failed to accomplish anything; that its leadership has fallen down; that it has no coherency of action; and that it has again proven that we are incapable of constructive government.

We have only a very meager majority on the Democratic side in the control of the present House of Representatives, just a handful, so to speak, or a theoretical majority, yet I want to say to the country that I am not ashamed, in fact I am proud, of the record made by the Democrats in the House of Representatives in this session of Congress as far as we were able to enforce our policies.

When we assembled in December what was the condition of the country? Before we came the President of the United States sent out an alarm message to all the Representatives that the whole fabric of the financial structure of the world was about to tumble about our ears and that unless in advance we committed ourselves to a moratorium upon our foreign debts he would not be answerable for the disastrous consequences that might fall upon the people of our own country. When we came back here, in our anxiety, in a nonpartisan way, to go ahead on the recommendation of the man we thought we had the right to rely upon in this great crisis of our country, a great many of us on the Democratic side heeded his request and voted for his moratorium. However, looking back upon it to-day, I say for one, although I did it as a measure of cooperation at that time, and felt in my heart we were justified in answering that appeal on the part of the President in that emergency situation, that if I had it to do over again, I would not vote for a moratorium because in my opinion it was the entering wedge—conceived in large measure by the great financial interests which are involved in it—in a program for the ultimate cancellation and noncollection of every dollar of our foreign debts. I make the prediction that it will be a long, long time, if ever, before the influence of that moratorium upon the minds and hearts of those who owe us those debts will be removed, but on the contrary they are going to rely upon the theory that we are not going to really demand the collection of those debts.

We voted for the President's Reconstruction Finance Corporation upon the same theory. A great many of us did it on the idea that it would afford facilities for the great institutions of the country—the banks, the railroads, and other credit organizations—to tide themselves over and have some money to put into the channels of trade. Yet I submit—although it has no doubt saved some institutions from failure, although it has served that beneficent purpose in a large degree, and I am gladly willing to concede it—that upon the whole extension of that tremendous

amount of credit to these institutions in its effect has not helped the average man in America one particle.

The Democratic Party in Congress, willing to show its spirit of adventure in constructive policies, has tried to meet this present situation. I took occasion recently in a few brief remarks to say that the time had come in the history of Congress when we were going to have to burn some of our bridges behind us in our preconceived notions of economic policy. So in our desire to help the farmers of this country, who are in an utter state of destitution and hopelessness today—and I am glad we were joined in that by some of our friends on the Republican side of the House who are deeply interested in agriculture—we passed a bill which had for its purpose the stabilization of commodity prices, so as to give back to the man who produces the cotton, the wheat, and the corn of this country something for the stuff he produces.

As I say, we passed the Goldsborough stabilization bill, directing the Federal Reserve Board to use its credit and all the powers it had to try to revive the prices received for agricultural products, as well as other business products in this country, so that there might be some purchasing power and some breaking up of these frozen credits.

In our desire as a party to protect the deposits of the people of this country in the banks, involving the savings of their lifetime, the money that they had put away for a rainy day and for all of the exigencies that may occur in human experience, we are seeking through the Steagall bill for the guarantee of deposits in the banks of this country—National and State—to remove in the future the possibility of this terrible tragedy that has come upon so many communities and so many hearts and homes in America in the last few years under the present system of instability of a great many of our banking institutions. This, in my opinion, is constructive legislation.

Called upon by the President and using our own judgment as to its necessity we passed a tax bill to balance the Budget and to restore business confidence in this country and sent it to the Senate.

Some gentlemen talk about the dole, and this is one of the bridges I was talking about a few moments ago.

In my opinion the first duty of any government, particularly a government like ours, is to preserve itself. This is a government of the people, and we are not going to preserve in all its pristine stability and security the Government of the United States as long as we have eight or ten million starving, homeless, hopeless people under our flag.

I realize we have honest differences of opinion in this country upon questions of policy, but I do feel in my heart of hearts that the time is now upon us more than it has been in many generations, when we are going to have a real test of democracy in America, a real test of representative government in America. New developments, new conditions, social and economic and financial, are going to call upon us as a challenge to exercise our genius for legislation and our constructive leadership to meet the new conditions, and not expect to rely absolutely

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Mills *Cont'd*

Say what you will about us, we are an experienced force, and while under the irresistible pressure of circumstances we have had to give ground, we have prescribed intact the essential integrity of the economic fabric of the country and maintained the principles upon which the American form of government rests. Is this the time, at the very peak of the struggle, to order the veterans to the rear and to put raw recruits in charge? I think not.

Representative Robert Luce Rep. Massachusetts

HISTORY was made at the White House on the evening of October 6, 1931. It was the opening scene of a drama of finance unmatched in the history of the country. The President had summoned senior members of the committees of Congress on Banking and Currency, on Ways and Means, and on Finance, which would pass on his proposals, and also the men expected to be the Republican and Democratic leaders in House and Senate, together with the high administrative officials concerned—perhaps 30 in all. Before these men he laid an alarming situation.

The trouble had begun in Austria five months before with the collapse of its great bank. Quickly it spread to Germany, with panic rampant. Fear gripped 14 other countries of Europe all the more strongly because they, too, were bound to make to the United States within a short time certain payments due as a result of the World War, besides other payments among themselves. Were all these payments enforced, chaos would follow, and the clock of civilization might be set back a century.

President Hoover saw the impending peril and acted swiftly. Brushing technicalities aside, he telegraphed every Member of Congress who could not otherwise be instantly reached, asking if he would be supported in declaring a moratorium—that is, a suspension of payments on international debt account—for a year. So hearty was the response in approval that the countries involved could be assured of relief from that strain as far as we were concerned.

This assurance, however, though preventing immediate collapse, could but check the flood of fear. Presently it rose again, and in September England had to go off the gold standard. This disaster gave evil-speaking trouble makers in France a pretext for sending round the world the falsehood that we were about to follow England in refusing to pay our debts with gold. Instantly began coming from every quarter of the globe orders by foreign investors to sell their American securities at any price. The contagion spread swiftly among our own people. The stock market crumbled. Banks saw the value of the securities on which they had relied dwindle until they were no longer solvent. Bank failures, which the depression had brought to 50 a week, were now reaching 25 a day. It was possible that within

seven days every bank in the United States might have to close its doors. The biggest financial panic the world ever knew was round the corner.

If Herbert Hoover had never done anything else to win the gratitude of his fellowmen, what he did in this juncture should alone bring him that gratitude in fullest measure, for he saved his country, and indeed the world, from terrible calamity.

With the skill of a born organizer and of a leader with infinite resource, he had already persuaded—perhaps “coerced” would be the better word—anyhow, he had induced a group of leading bankers to agree to organize a national credit association, pooling their resources in order to help banks in dire need of money to meet runs. This association got under way quickly and probably saved more than 700 banks from failing.

The President wished this to be the forerunner of an agency of the Federal Government which should do the same sort of work on broader lines, and the most important thing he wished to find out was whether the men gathered would support legislation to that end. Without hesitation they assured him they would. For the moment at least, patriotism eclipsed partisanship. The news could be sent out to a frightened country that its legislators and its administrators would be a unit in the fight against panic. The situation was saved.

Other measures of defense met approval that evening. These, with additions, were submitted to Congress by the message from the President two months later at the opening session. Then he advanced a well-balanced, well-rounded program. Let us see how its parts were treated.

Take first the Reconstruction Finance Corporation, which was to replace the privately organized National Credit Corporation. It was to be a huge affair, dealing with amounts of money beyond the power of a human mind to grasp. Necessarily time was necessary to work out the details, and surely it is creditable that the bill took final shape and was signed within seven weeks from the day when Congress met.

By this bill the United States was to subscribe \$500,000,000 of the capital stock of this corporation. Note well that this was not a gift, as it already has been frequently described by partisan orators, and as doubtless it will without ground or truth be described by many other partisan orators between this and election day. This money was to be lent by and in turn to be repaid to the corporation, with reasonable ground for confidence that when the corporation is wound up every dollar of it will come back into the Treasury of the United States. There is no “giving” to big “interests,” whether they are big bankers or big railroads, or big anybody else. It is all “lending,” with in the end no cost to the taxpayers.

The corporation was empowered to issue bonds or other securities to three times its capital stock, so that if the full borrowing power were used, that would add \$1,500,000,000 to the \$500,000,000 advanced from the Treasury. This was all to be lent for terms not exceeding three years, with possibility for extension to not beyond five years from the date of the original loan, and the life of the corporation was limited to 10 years, so that it was to be essentially a temporary, emergency affair.

The charge that this institution was created to help and in fact has only helped men of large means is false and will be made only by the demagogue.

Bankhead Cont'd

upon the old, archaic, and unstable policies of the past that are not sufficient to meet the conditions with which we are now confronted. And looking back upon the long and illustrious record of my party, during all the decades of its organization, taking the history of its accomplishments, fairly and without undue praise, I feel, that in this crisis, particularly if in the November elections we are given full control of this Government, in the White House and in the Senate of the United States, the people of America may rely, with security, upon our earnest and diligent effort to bring forth constructive legislation of the sort I have mentioned under the last Democratic administration, that will bring deliverance and peace and renewed prosperity to the people of our country.

Senator Pat Harrison Dem.

Mississippi

DURING the last session, Congress got St. Vitus' dance trying to follow the constantly shifting position of the Treasury in order to balance the budget. Democrats and Republicans in both Houses appreciated the necessity of preserving the national credit and writing a tax measure which would accomplish that purpose, but the Hoover Administration's Treasury Department added to the confusion and delayed action by its shifting and inaccurate work.

On January 13, the Secretary of the Treasury in his recommendation to the Congress estimated that 920 million dollars would be required to balance the budget. On February 9, when the Ways and Means Committee of the House was ready to report the tax bill according to his estimate, Mr. Mills again appeared before the committee, said he was wrong and that 1 billion 241 million dollars were necessary to balance the budget. Within twenty-six days he found that he had missed the mark to the amount of 320 million dollars. When the bill had been concluded by the Senate Finance Committee he again acknowledged his error and increased his estimate to 1 billion 526 million dollars. Thus from January 13 to May 31, he had changed his estimates from 920 million to 1 billion 526 million dollars. If it had not been so serious, it might be called the Mills Comedy of Errors.

No wonder millions of our business men have lost confidence! What more can be expected of an Administration that will permit the Congress, upon its own recommendation to consider for months a tax bill which was supposed to have balanced the budget, and then when the job is finished, to acknowledge its mistake and ask that the work be done all over again? What an Administration! Deception, lack of conception, lack of courage, lack of understanding and lack of vision are the characteristics of the Hoover Administration. With neither the ability to interpret, nor the courage to meet the problems presented, this Administration has floundered in a maze of uncertainty to the wreck and distress of our country.

Referring to Mr. Hoover as a "veteran" and "a leader

of a seasoned organization," Secretary Mills said: "For three years we have been waging a war on many battle-fronts against depression. Say what you will about us, we are an experienced force." And they are—experienced, but torn, battered, disrupted, dishevelled and disheartened. These cabinet heads who have fought so valiantly during the last three years in the Hoover war on depression, as they go forth in their third year campaign of apology, remind us of the parade of the wooden soldiers. About the only people who applaud and justify the miserable work of this Administration are those whose feet are in the public trough, and they do not want to join the army of unemployed.

What the country needs is what Governor Roosevelt described as "a new deal." Another force to lead the attack—one of spirit, heart and plan. We need another chart and another crew to steer the ship into smoother waters and calmer seas. In Chicago the Democratic Convention supplied the chart in one of the most terse, direct, clear and liberal platforms ever adopted by any convention, and chose two tried and true, safe and sane, experienced and forward-looking statesmen as its standard bearers in this contest. Unless every sign fails, the distinguished Governor of New York and the Democratic Speaker of the House of Representatives will be the next President and Vice-President of the United States.

James A. Farley

Chairman Democratic National Committee

ON the one hand we have a chief magistrate who not only failed to keep the country off the rocks of an economic shoal but who, after the ship of state had run aground, showed no capacity to design a plan of rescue, who has given evidence of neither initiative nor resource, who has floundered on every possible theory of the right thing to do. In other words, in a position and situation calling for the highest type of executive skill and firm management, he has left an imprint without a single major accomplishment by which history can recall his term as President of the United States. On the other hand, we have a man experienced in public who, in his many elective and appointive posts, has always proven himself adequate to the responsibilities those posts involved, who has been twice Governor of the richest, most populous and most complex State in the Union and who has discharged the duties of that arduous office so brilliantly and so effectively that his party has chosen him and offered him as its choice for the highest place in the land.

Suppose this country of ours were a private corporation; can anybody doubt which of these two men would be picked to direct that corporation's affairs?

If our anticipations are realized and Franklin D. Roosevelt becomes President on the 4th of next March, he will go into office unbound by any pledge, unhampered by any commitment, unbound to any individual or any group. He will be perfectly free to do the thing that his judgment and his conscience tell him will serve the interests of the whole country, and that, incidentally, is the only interest that will influence him.

Hoover Cont'd

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V

My fellow citizens, the discussion of great problems of economic life and of government often seems abstract and cold. But within their right solution lies the happiness and hope of a great people. Without such solution all else is mere verbal sympathy.

Today millions of our fellow countrymen are out of work. Prices of the farmers' products are below a living standard. Many millions more who are in business or hold employment are haunted by fears for the future. No man with a spark of humanity can sit in my place without suffering from the picture of their anxieties and hardships before him day and night. They would be more than human if they were not led to blame their condition upon the government in power. I have understood their sufferings, and have worked to the limits of my strength to produce action that would really help them.

Much remains to be done to attain recovery. The emergency measures now in action represent an unparalleled use of national power to relieve distress, to provide employment, to serve agriculture, to preserve the stability of the Government, to maintain the integrity of our institutions. Our policies prevent unemployment caused by floods of imported goods and laborers. Our policies preserve peace. They embrace cooperation with other nations in those fields in which we can serve. With patience and perseverance these measures will succeed.

Despite the dislocation of economic life, our great tools of production and distribution are more efficient than ever before; our fabulous natural resources, our farms, our homes, our skill are unimpaired. From the hard-won experience of this depression we shall build stronger methods of prevention and stronger methods of protection to our people from the abuses which have become evident. We shall march to far greater accomplishment.

With united effort we can and will turn the tide toward the restoration of business, employment, and agriculture. It will call for the utmost devotion and wisdom. Every reserve of American courage and vision must be called upon to sustain us and to plan wisely for the future.

Through it all our first duty is to preserve unfettered that dominant American spirit which has produced our enterprise and individual character. That is the bedrock of the past, and that is the guaranty of the future. Not regimented mechanisms but free men is our goal. Herein is the fundamental issue. A representative democracy, progressive and unafraid to meet its problems, but meet-

ing them upon the foundations of experience, and not upon the wave of emotion or the insensate demands of a radicalism which grasps at every opportunity to exploit the sufferings of a people.

With these courses we shall emerge from this great national strain with our American system of life and government strengthened. Our people will be free to reassert their energy and enterprise in a society eager to reward in full measure those whose industry serves its well-being. Our youth will find the doors of equal opportunity still open.

The problems of the next few years are not only economic. They are also moral and spiritual. The present check to our material success must deeply stir our national conscience upon the purposes of life itself. It must cause us to revalue and reshape our drift from materialism to a higher note of individual and national ideals.

Underlying every purpose is the spiritual application of moral ideals which are the fundamental basis of happiness in a people. This is a land of homes, churches, schoolhouses dedicated to the sober and enduring satisfactions of family life and the rearing of children in an atmosphere of ideals and religious faith. Only with these high standards can we hold society together, and only from them can government survive or business prosper. They are the sole insurance to the safety of our children and the continuity of the Nation.

If it shall appear that while I have had the honor of the Presidency I have contributed the part required from this high office to bringing the Republic through this dark night and if in my administration we shall see the break of dawn to a better day, I shall have done my part in the world. No man can have a greater honor than that.

I have but one desire; that is, to see my country again on the road to prosperity which shall be more sane and lasting through the lesson of experience, to see the principles and ideals of the American people perpetuated.

I rest the case of the Republican Party on the intelligence and the just discernment of the American people. Should my countrymen again place upon me the responsibilities of this high office, I shall carry forward the work of reconstruction. I shall hope long before another four years have passed to see the world prosperous and at peace and every American home again in the sunshine of genuine progress and genuine prosperity. I shall seek to maintain untarnished and unweakened those fundamental traditions and principles upon which our Nation was founded and upon which it has grown. I shall invite and welcome the help of every man and woman in the preservation of the United States for the happiness of its people. This is my pledge to the Nation and to Almighty God.

Roosevelt Cont'd

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soul of the American people.

Now I believe in the intrepid soul of the American people, and I believe also in its horse sense. I am going now to outline my own economic creed, and a substantial part of the constructive program that I hope to initiate.

I, too, believe in individualism; but I mean it in everything that the word implies. I believe that our industrial and economic system is made for individual men and women, and not individual men and women for the benefit of the system. I believe that the individual should have full liberty of action to make the most of himself, but I do not believe that in the name of that sacred word a few powerful interests should be permitted to make industrial cannon fodder of the lives of half of the population of the United States.

I believe in the sacredness of private property, which means that I do not believe that it should be subjected to the ruthless manipulation of professional gamblers in the stock markets and in the corporate system. I share the President's complaint against regimentation; but unlike him, I dislike it not only when it is carried on by an informal group amounting to an economic Government of the United States, but when it is done by the Government of the United States itself.

In contrast to a complete silence on their part, and in contrast to the theories of the year 1928, which I have shown that the Republican leaders still hold, I propose an orderly, explicit and practical group of fundamental remedies. These will protect not the few but the great mass of average American men and women, who, I am not ashamed to repeat, have been forgotten by those in power.

These measures, like my own whole theory of the conduct of government, are based on telling the truth.

Government can not prevent some individuals from making errors of judgement, but government can prevent to a very great degree the fooling of sensible people through misstatements and through the withholding of information on the part of private organizations, great and small, which seek to sell investments to the people.

First: Toward this end and to inspire truth-telling, I propose that every effort be made to prevent the issue of manufactured and unnecessary securities of all kinds which are brought out merely for the purpose of enriching those who handle their sale to the public; and I further propose that with respect to legitimate securities, the sellers shall tell the uses to which the money is to be put. This truth-telling requires that definite and accurate statements be made to the buyers in respect to the bonuses and commissions the sellers are to receive, and, furthermore, true informations as to the investment of principal, as to the true earnings, true liabilities and true assets of the corporation itself.

Secondly: We are well aware of the difficulty and often the impossibility under which State governments have labored in the regulation of holding companies which sell securities in interstate commerce. It is logical and necessary that the full extent of Federal power be applied to such regulation.

Third: For the very practical reason that the many

exchanges in the business of buying and selling securities and commodities by the practical expedient of moving elsewhere to avoid regulation by any given State. I propose the use of Federal authority in their regulation.

Fourth: The events of the past three years prove that the supervision of national banks for the protection of depositors has been ineffective. I propose much more rigid supervision.

Fifth: We have witnessed not only the unrestrained use of bank deposits in speculation to the detriment of local credit, but we are also aware that this speculation was encouraged by the Government itself. I propose that such speculation be discouraged and prevented.

Sixth: Investment banking is a legitimate business. Commercial banking is another wholly separate and distinct legitimate business. Their consolidation and mingling is contrary to public policy. I propose their separation.

Seventh: Prior to the panic of 1929 the funds of the Federal Reserve System were used practically without check for many speculative purposes. I propose the restriction of Federal Reserve Banks in accordance with the original plans and earlier practices of the Federal Reserve System.

Finally, I propose two new policies for which legislation is not required. They are policies of fair and open dealing on the part of the officials of the administration with the American investing public. In the first place I promise you that it will no longer be possible for international bankers or others to sell to the investing public of America, foreign securities on the implied understanding that these securities have been passed on or approved by the State Department or any other agency of the Federal Government.

In the second place I assure you that high public officials in the next administration will neither by word nor by deed seek to influence the prices of stocks and bonds. The Government has access to vast information concerning the economic life of the country. The present administration has all too often issued statements which have had no relation to the scientific information which it possessed. This has shaken public confidence.

The assurance which I am here giving you is to my mind more important than all other remedies. Restored confidence in the actions and statements of executive authority is indispensable. This administration has risked the lives and property and welfare of the people through a policy of disastrous governmental speculation.

It is no wonder that stagnation has resulted—a stagnation born of fear. But this is a distrust not of ourselves, not in our fundamental soundness, not in our innate ability to work out our future. It is a distrust in our leaders—in the things they say and the things they do.

Therefore, the confidence which the administration has asked us as individual citizens, to have in ourselves is not enough. The kind of confidence we most need is confidence in the integrity, the soundness, the liberalism, the vision, and the old-fashioned horse sense of our national leadership.

Without that kind of confidence we are forever insecure, with that kind of confidence the future is ours to conquer.—*Extracts.*

Vice-President Curtis' Speech of Acceptance

Topeka, Kans., Aug. 18, 1932

TODAY there is in this country a loyalty to the common good among our people which will go forth to rout the economic peril which hangs over us. It is not confined to one sect or one creed, it is universal. We have gone through many such periods since the organization of the Republic, but our people have come out of every one of them and gone forward with greater speed, and our Nation has become stronger and more powerful each and every year since its organization until today it is the leading Nation of the world.

When we read of the depressions of the past which have given our people so much concern, and read how little was done to check them by the national administrations then in power, and then recall what has been done by the present administration to bring relief we are justly proud of what has been done and we feel sure that in time such efforts are bound to succeed.

At the outset of the depression the President called a conference of the leaders in every walk of life in this country. He formulated a building program which included the erection of public buildings and works, the construction of highways, the improvement of rivers and harbors, etc. This provided employment for a large number of American laborers; it created a market for material and caused the expenditure of millions of dollars.

Upon his recommendation the Congress enacted a number of measures intended to bring relief to our people, among which was the Reconstruction Finance Corporation. By the way, there is quite a wrong impression in regard to the loans made by the organization. While it is true that it has helped some of the larger banks, yet of the 3,600 banks and trust companies assisted by it 70 per cent of the relief has gone to banks and trust companies in cities of less than 5,000 population, 78 per cent in those of less than 10,000 and 86 per cent in those of less than 25,000 population. The Glass-Steagall measure, the tax bill, the economy measure and others have been enacted into law. I know the hearty co-operation of members of both political parties in the enactment of relief measures recommended by the President is deeply appreciated by the people.

We realize that this is a world-wide depression and know that anything to improve conditions in other parts of the world will help our own country. We are, therefore, ready to help other countries in every way possible, provided we are not drawn into their political quarrels, and this has been shown on many occasions; but this does not mean a cancellation of our foreign debts.

No President in peace times ever had so many difficult problems to solve; no President ever worked harder to improve conditions, and none ever took the people into his confidence as has the careful organizer, the great student of the needs of our people—Herbert Hoover.—*Extracts,*

Speaker Garner's Letter of Acceptance

Uvalde, Tex., Aug. 23, 1932

GOVERNOR ROOSEVELT has won the Nation's confidence by his statesmanship, his sympathetic grasp of human problems, his courage in meeting emergencies and overcoming obstacles. With a platform clear and concise in dealing with the issues, and a presidential candidate whose ideals are embodied therein, the Democratic party can look forward with confidence to the expression of the popular will in November.

I am fully cognizant of the distress which prevails and the magnitude of the problem confronting the country. Outside influences over which we have no control are not wholly accountable for the depression and its attendant unemployment and distress, as President Hoover contends. It is true that these are contributing factors, but the major causes can be found in the record of national legislation and the national policies for which the Republican leaders are wholly responsible.

The Republican party has failed to adapt its policies to changing conditions; to recognize that the evolutionary processes of government must go forward to meet ever-changing human needs. Despite the fact that experience has proved the fallacy and inadequacy of many of their policies, their spokesmen inform us there will be no change—that these policies, which have proved so disastrous, will be adhered to so long as they remain in power.

They ignore the fact that the unprecedented era of speculation which preceded the bursting of the bubble in 1929 was hailed by Republican leaders as a prosperity of their own making. Much of the loss the people sustained was the direct consequence of the baseless optimism of an administration that dealt with the people as though they were frightened children instead of men and women entitled to the truth from their Government.

They ignore the foreign tariffs retaliatory to our Hawley-Smoot bill, which have caused a tremendous decline in our import and export trade and stagnation of commerce throughout the world. They make no mention of their failure to enact remedial legislation when it became obvious that this cutting off of international commerce coincident with the bursting of the speculative bubbles had produced unparalleled economic and financial distress.

The failure to meet the depression emergency courageously at its inception and the enactment of the Hawley-Smoot tariff in the face of an almost universal protest are, to my mind, the most naked evidences of the failure of the Republican leadership to realize its responsibilities and live up to its obligations. If no other errors had been committed, these two things would be amply sufficient to explain the unpopularity of the present administration and the wide confidence that it will not be continued.

The indicated imminence of victory brings with it Democracy's vast responsibility. There is less elation at the prospect of success in November than awe that in our hands is about to be placed the destinies of our country. In Franklin Roosevelt we will have a President whose courage, humanity and skill in government have been proved in his years of public service.—*Extracts.*

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